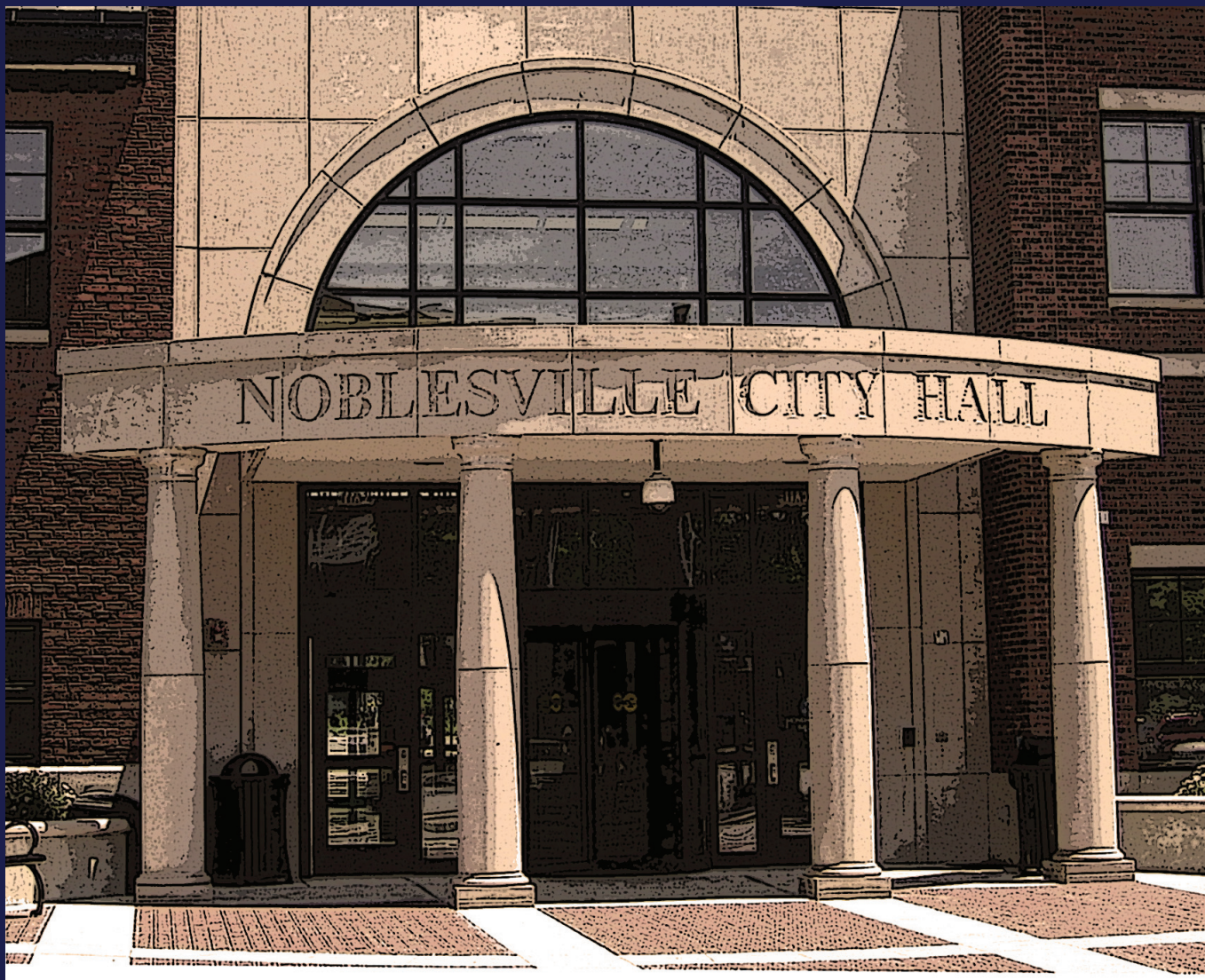


# City of Noblesville, Indiana



**John Ditslear, Mayor**  
**Janet S. Jaros, Clerk-Treasurer**

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

**Year Ended**  
**December 31, 2007**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**CITY OF NOBLESVILLE, INDIANA**

**Year Ended December 31, 2007**

**Prepared by:**

**Janet Jaros, Clerk Treasurer**

# INTRODUCTORY SECTION

## INTRODUCTORY SECTION

CITY OF NOBLESVILLE  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2007

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
<b>I. Introductory Section</b>	
Table of Contents .....	I-II
Letter of Transmittal to Citizens from Mayor .....	IV
Letter of Transmittal to Members of the Common Council .....	VI-XII
GFOA Certificate of Excellence.....	XIII
List of City Officials.....	XV
Organizational Chart .....	XVI
<b>II. Financial Section</b>	
Independent Auditor's Report.....	1-2
Management's Discussion and Analysis .....	3-15
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Assets.....	17
Statement of Activities.....	18
Fund Financial Statements:	
Balance Sheet – Governmental Funds .....	19
Statement of Revenues, Expenditures and Changes in	
Balances – Governmental Funds .....	20
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances of Governmental Funds to the Statement of Activities.....	21
Statement of Net Assets – Proprietary Funds.....	22
Statement of Revenues, Expenses and Changes in	
Fund Net Assets – Proprietary Funds.....	23
Statement of Cash Flows – Proprietary Funds.....	24
Statement of Fiduciary Net Assets – Fiduciary Funds .....	25
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds .....	26
Notes to Financial Statements .....	27-57
Required Supplementary Information:	
Schedules of Funding Progress.....	60
Schedules of Contributions From the Employer and Other Contributing Entities .....	61
Budgetary Comparison Schedule - General Fund .....	62-64
Budgetary Comparison Schedule – Special Revenue Fund.....	65
Budget/GAAP Reconciliation - General Fund .....	66
Note to Required Supplementary Information .....	67

CITY OF NOBLESVILLE  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2007

TABLE OF CONTENTS  
(Continued)

<u>Description</u>	<u>Page</u>
<b>II. Financial Section (Continued)</b>	
Supplemental Schedules:	
Nonmajor Governmental Funds:	
Combining Balance Sheet – Nonmajor Governmental Funds (by Fund Type) .....	76
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds (by Fund Type).....	77
Combining Balance Sheets -	
Nonmajor Special Revenue Funds .....	78-82
Nonmajor Debt Service Funds .....	83-84
Nonmajor Capital Projects Funds .....	85-88
Combining Statement of Revenues, Expenditures and Changes in Fund Balance –	
Nonmajor Special Revenue Funds .....	89-93
Nonmajor Debt Service Funds .....	94-95
Nonmajor Capital Projects Funds .....	96-99
Budgetary Comparison Schedules – Nonmajor Budgeted Governmental Funds .....	100-107
Fiduciary Funds:	
Combining Statement of Fiduciary Net Assets – Fiduciary Funds .....	108
Combining Statement of Changes in Fiduciary Net Assets – Nonmajor Fiduciary Funds .....	109
Statement of Changes in Assets and Liabilities – Agency Fund .....	110
<b>III. STATISTICAL SECTION</b>	
<b>Financial Trends</b>	
Net Assets by Component .....	113
Changes in Net Assets.....	114-115
Fund Balances of Governmental Funds .....	116
Changes in Fund Balances of Governmental Funds .....	117
<b>Revenue Capacity</b>	
Assessed Value and True Tax Value of Taxable Property .....	119
Direct and Overlapping Property Tax Rates .....	120-121
Principal Taxpayers.....	122
Property Tax Levied and Collected .....	123
<b>Debt Capacity</b>	
Ratios of Outstanding Debt by Type .....	124
Ratios of Net General Bonded Debt Outstanding .....	125
Direct and Overlapping Debt.....	126
Legal Debt Margin .....	127
Governmental Activities Pledged Revenue Coverage .....	128
Business – Type Activities Pledged Revenue Coverage .....	129
<b>Demographic and Economic Information</b>	
Demographic and Economic Statistics .....	130
Principal Employers .....	131
Full-Time Equivalent County Government Employees .....	133
<b>Operating Information</b>	
Operating Indicators by Function/Program .....	134-135
Capital Asset Statistics by Function/Program .....	136

## **Members of the Board of Public Works**



Jack Martin, John Ditslear, Lawrence Stork



*Serving Noblesville  
ONE person at a time.*



CITY OF NOBLESVILLE  
JOHN DITSLEAR, MAYOR

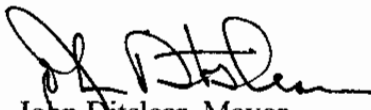
July 22, 2008

Dear Citizens of Noblesville and Interested Persons,

I am proud and please to present to you the 2007 Comprehensive Annual Financial Report, as well as a summary of all the services, projects and activities that make Noblesville a community of families, growth and great potential. This report has been prepared by our outstanding fiscal steward, Clerk-Treasurer Janet Jaros, and follows the guidelines set by the Government Finance Officer's Association (GFOA) of the United States and Canada. This report will be submitted to the GFOA for review.

Noblesville is a city of opportunity. Like many communities, we must provide the amenities and lifestyle opportunities to support and encourage the growth and development of the corporate and institutional sectors. Our city provides high quality services to its citizens, including public safety, streets, sanitation and recycling services, public improvements, planning and zoning administration, parks and recreation, and general administration. Our number one goal is to provide our citizens with efficient cost effective and quality services. To this end, department directors strive to provide up-to-date equipment, planning, and continuous training for all employees in order to provide good city services.

This report would not be possible without the support of the entire City Council, City Management, and most importantly, the commitment by Clerk-Treasurer Janet Jaros to quality reporting and absolute compliance with statutory and regulatory requirements. We invite your comments and questions concerning the information contained in the document.

  
John Ditslear, Mayor  
City of Noblesville



16 SOUTH 10TH STREET  
NOBLESVILLE, INDIANA 46060  
PHONE 317.776.6324 • FAX 317.776.6363



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June 4, 2008

Honorable Mayor John Ditslear  
Honorable Members of Common Council  
City of Noblesville  
Noblesville, Indiana 46060

CITY OF NOBLESVILLE  
JANET S. JAROS  
CLERK - TREASURER

The Comprehensive Annual Financial Report (CAFR) of the City of Noblesville, Indiana, for the year ended December 31, 2007, is submitted herewith. The CAFR is presented as part of a continuing effort to provide the citizens of Noblesville with the highest standards of financial accountability and disclosure.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures rests with the City. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operation of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain understanding of the City's financial activity have been included.

#### REPORT FORMAT

Generally Accepted Accounting Principals require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Noblesville's MD&A can be found immediately following the report of the independent auditors.

#### PROFILE OF THE GOVERNMENT

The City of Noblesville was incorporated in 1851 and is the County seat of Hamilton County. It is located in central Indiana 17 miles northeast of downtown Indianapolis. Noblesville is one of the most rapidly growing municipalities in the State, serving a current population of 41,561, covering an area of approximately 32.17 square miles with 225 miles of public roadways.

The City government is comprised of executive, legislative and judicial branches. The Mayor serves as the head of the executive branch and is elected to a four year term. The Clerk-Treasurer is the City's chief fiscal officer and is also elected to a four year term. The City's seven member Common Council serves as the legislative branch. Five of its members represent individual council districts and two are at-large. All serve four year terms. The Council meets formally twice a month to conduct business. Their duties include the enactment of all ordinances and resolutions and approving the budget and appropriations. The Noblesville City Court is the judicial branch.



The administrative body for the City is the Board of Public Works. The Board of Works is composed of three members, two appointed by the Mayor and the Mayor, who presides. The Board of Works is also administrator to the Wastewater Utility. The utility served 15,604 customers as of December 31, 2007, an increase of 794 since the prior year.

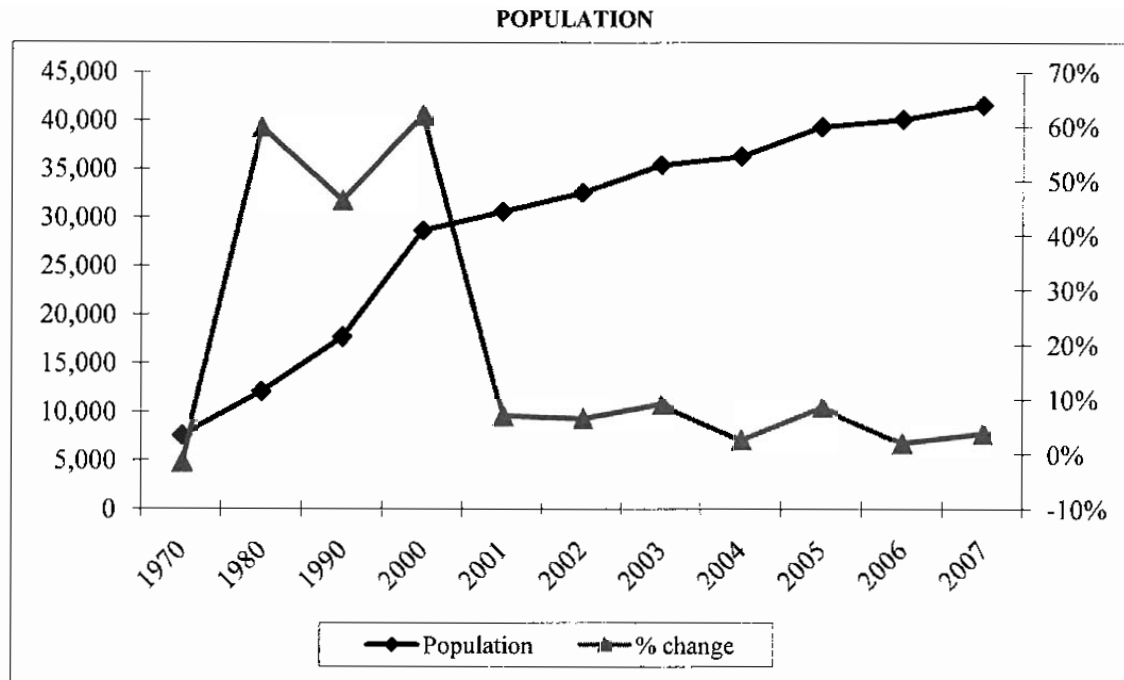
The City of Noblesville provides the full range of municipal services to its residents. These include police and fire protection, emergency medical services, highways and streets, parks and recreation activities, culture, public improvements, wastewater utility services, planning and zoning, engineering and general administrative services. Certain financing and economic development functions are provided by the Noblesville Economic Development Infrastructure Building Corporation and the Noblesville Redevelopment Authority. Although both are legally separate entities, they provide service almost exclusively to the City, and therefore are included as an integral part of the City's financial statements. Additional information on these entities is in Note I.A. in the notes to the financial statements.

### FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements may be better understood when economic and related environmental factors specifically impacting the City of Noblesville are considered. The following sections provide brief summaries of certain key factors related to the local economy, long term financial planning, cash management, risk management and other matters intended to assist readers of this report in assessing the City's financial condition.

#### Economic Outlook and Condition

Growth in and around the City of Noblesville continues to be a significant factor affecting the state of the local economy. Population increases in the last three U. S. census surveys were as follows: 1980 increased 59.7%; 1990 increased 46.4% and 2000 increased 61.8%. Population based upon a special census conducted in 2005 was 39,350, which represents an increase of almost 38% in the last five years.



Rapid population growth and a strong local economy stimulated activity in both the residential and commercial building sectors. The City issued 633 new single family residential building permits in 2007 for locations within the corporate limits. Residential building activity was spread over 29 active subdivisions and 23 builders ranging from modest to high end custom homes. The average new home size in 2007 was 3,326 square feet. In addition, permits were issued for 22 new multifamily units in 2007. Non-residential building permits issued in 2007 totaled \$28.87 million in construction value and are expected to add .5 million square feet in new or remodeled space. Commercial development is concentrated along the S.R. 37 corridor in developments which the City has made significant infrastructure investments including Stoney Creek Commons, Stoney Creek Market Place, Noblesville Commerce Park and Hazel Dell Crossing. Overall, building permits issued in 2007 had an estimated construction value of \$224.5 million.

In response to the growth experienced by Noblesville, the City is constantly seeking ways to improve its services to residents. In 2007, the City secured financing of \$24.33 million to finance the construction of roads and infrastructure improvements of Hazel Dell Road from 146<sup>th</sup> Street to State Road 32, and \$16.35 million sewage works revenue bonds to fund improvements and expansion to wastewater treatment plant from 5 million gallons per day (MGD) to 10 MGD.

The industries of Noblesville manufacture a variety of products including air springs; glass reinforced polyester sheet and molding, disposable medical equipment, plastic components and aquariums. Retail, governmental, health care and educational services are also among the largest employers in the City. Many local residents are employed in the nearby cities of Carmel, Indianapolis, Muncie and Kokomo. Based upon State employment data, Hamilton County's 2007 labor force totals 137,512. The County unemployment rate in 2007 was 2.9%, the lowest county unemployment rate in the State. The Indiana state wide unemployment rate for 2007 was 4.4%.

## Long-Term Financial Planning

Key areas of emphasis related to the future economic development of Noblesville include the Corporate Campus project and road projects linking this area to S.R. 37, an existing major 4 lane north/south highway running through the City. The infrastructure improvements currently in progress will open up more than 700 acres for future commercial, office and industrial development at I-69's Exit 10 interchange which is expected to benefit the City for years to come. The City has also been aggressively marketing the Corporate Campus to potential users. The City used tax abatements as a significant tool in securing several major projects during the year and plans to continue their use as a part of the development process. SMC, a Japanese company that manufactures pneumatic production automation systems, is relocating its North American headquarters, 458 current employees and its primary engineering, manufacturing and distribution center to Noblesville. SMC plans to open in 2009 a 750,000 square foot facility on 95-acre site located within the Noblesville Corporate Campus. It plans to open in early 2009 and expects to add 375 employees within five years. The Saxony Corporate Campus completed a 89,600 square foot spec industrial building and announced their first two tenants: Weaver Popcorn and Rock Tops. In addition, Helmer Incorporated, a life-science manufacturer, First Industrial, Intermetco and Mike's Carwash were nearing completion and Perkins Logistics finished their relocation. The Saxony development, along with Hamilton Town Center, began construction in 2006 and will provide a significant eastern gateway into the Corporate Campus as well. By the end of 2007, the first store to open was JC Penney. By second quarter of 2008, stores that opened include, Aeropostle, Chico's, Colwater Creek, American Eagle, Bed Bath & Beyond, Ulta, Dicks Sporting Good, a state of the art IMAX movie theater and well as several other retail stores. The development expects to house up to 82 businesses when completed. The Panattoni development at 146<sup>th</sup> Street and Cumberland road announced its first user in 2005. Cumberland Pointe Commercial Park continued to be successful by adding Golden Coral steakhouse, a spec retail building and CMC Properties' planned 40,000 square foot multi-tenant office building. Pleasant Street Commercial Park, a new business park, announced the commitment by Gaylor's Inc's to relocate its regional electrical contracting operations to Noblesville. This 50,000 square foot facility will initially house 235 employees with the expectation of adding and additional 130 employees in the next few years.

In October the City held a ribbon cutting ceremony for the much anticipated completion of the extension to 146<sup>th</sup> east of Cumberland Road to I-69. This project included a 4 to 6 lane road which serves as the backbone to the Corporate Campus. In addition, improvements to the Exit 10 interchange of I-69 were made to serve Corporate Campus and handle traffic from significant retail growth planned at this interchange.

The City's Wastewater Utility began expansion plans to the existing treatment plant to comply with Phase I of its Long Term Control Plan and double pumping capacity at the plant. In 2006, the City secured funding of \$7.37 million for Phase I, Division I and Phase I, Division II. Phase I project, Division I involves the expansion of treatment plant from 5 million gallons per day (MGD) to 10 MGD and the addition of approximately 1 million gallon of flow equalization capacity. Phase I project, Division II involves the upsizing of three combined sewer interceptor sewers that bring flow to the treatment plant to increase capacity of these interceptors to convey

wet weather flows. Phase I was nearing completion at the end of 2007. The City issued \$16.355 million in November 2007 for Phase II, expansion of the wastewater treatment plant.

### Internal Controls

The management of the City of Noblesville is responsible for establishing and maintaining a system of internal financial controls. The purpose of the internal financial controls is to ensure that the assets of the City are protected from loss, theft or misuse, and that adequate accounting data is compiled to allow for the efficient preparation of financial statements in conformance with generally accepted accounting principles. The internal control structure must provide reasonable assurance these objectives are met within appropriate cost benefit performance. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be received; and that the evaluation of cost and benefits requires estimates and judgments by management. It is the assessment of City management that the internal control structure does meet these criteria. The City consults with the Indiana State Board of Accounts, not only during the audit, but also, routinely throughout the year as needed.

### Budgetary Controls

In accordance with Indiana Statute, the City maintains budgetary controls integrated within the accounting system. The objective of these budgetary controls is to ensure compliance with the annual appropriated budget adopted by the City Council and as approved by the Department of Local Government Finance. The annual budget includes the General Fund, Motor Vehicle Highway Fund, Local Road and Street Fund, Local Law Enforcement Continuing Education Fund, Park and Recreation Fund, Park Nonreverting Operating Fund, Parking Meter Fund, Adult Probation Fund, County Option Income Tax Fund, City Hall Debt Fund, Fire Station 2 Debt Fund, Public Safety Building Debt Bond Fund, Fire Station Five and Six Debt, Little Chicago Road Debt, Cumulative Capital Improvement Fund, Cumulative Capital Development Fund and Cumulative Building and Fire Fighting Equipment Fund. The Redevelopment Commission approves the budgets for the TIF Funds.

The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by major budget classification within a fund, and in the General Fund, within a department. The Common Council maintains budgetary control on all funds approved in the annual budget with the exception of the Non-Reverting Operating Fund for which the Park Board maintains budgetary control. The Common Council or Park Board may transfer appropriations from one major budget classification to another within a department or fund, by ordinance or resolution, as long as the annual budget for the department or fund is not exceeded. Additional appropriations in excess of the original budget must be approved by the Common Council and subsequently submitted for approval to the Department of Local Government Finance.

The City also maintains an encumbrance account system as one technique of accomplishing budgetary control. Encumbered amounts, for goods or services for which delivery or invoicing is not complete, can be carried over to the subsequent year as part of the subsequent year net appropriation.

The annual budget is prepared from June through August, taking into consideration Council priorities and the City's strategic plan objectives.

Department heads prepare draft budgets in June for presentation to the Council in a series of public work sessions. A budget ordinance is prepared under the Mayor's direction for introduction to the Common Council at its first meeting in August. The budget is advertised per Indiana statute, and a public hearing is held prior to final adoption in September. The Clerk-Treasurer's office provides a comprehensive budget packet on prior expenditures, revenues, and estimated fund cash balance forecasts and tax rates for public review, which is made available at the office of the Clerk-Treasurer. The Common Council has the power to decrease any major category proposed by the Mayor, but may not increase any category in the budget.

Subsequent to the Common Council adoption of the budget, the Department of Local Government Finance holds a final budget hearing review and revision in the fall of each year, prior to issuing a final budget approval order in January.

Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 62-64. For other governmental funds with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report on pages 100-107.

#### Pension Trust and Agency Funds

The City of Noblesville employees are covered by four pension plans:

- 1) 1977 Police Officer's and Fire fighters' Pension Fund - a cost sharing multi-employer defined benefit plan administered by the Indiana Public Employees Retirement Fund (PERF). The City makes required annual contributions at the level determined by PERF.
- 2) 1925 Police Pension Fund and 1937 Fire Fighters' Pension Fund – a single employer defined benefit plan administered by the City of Noblesville.
- 3) 1937 Firefighter's Pension Fund - a single employer defined benefit plan administered by the City of Noblesville.
- 4) All other City Employees are members of the Indiana Public Employees' Retirement Fund (PERF) which administers the plan and establishes the annual contributions which are funded by the City.

Additional information on funding policies and pension costs is in Note IV D in the notes to the financial statements.

#### Cash Management

Excess cash is invested in short-term investments with maturities of two years or less in conformance with Indiana statute 5-13-4 et seq., governing investment of public funds. Investments authorized by statute are certificates of deposit at local financial institutions that are qualified as depositories for public funds, U.S. Treasury securities and U.S. agency securities backed by the full faith and credit of the U. S. Government.



The City's investment portfolio in 2007 included overnight repurchase agreements collateralized by U. S. Treasury securities and deposit accounts tied to federal fund rates.

### Risk Management

The City carries traditional insurance for workers' compensation, automobile liability and physical damage, general liability, public official's liability, property and casualty, inland marine and boiler coverage, crime insurance coverage and also builders risk and flood insurance for the Wastewater treatment Utility. The City is self-insured for health care, dental and vision care.

### INDEPENDENT AUDIT

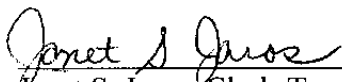
Indiana State Law requires an annual audit of the financial records and transactions of all City functions. The Indiana State Board of Accounts performed our audit for 2007. Their audit met the requirements of the state statutes and was conducted in accordance with generally accepted auditing standards and Government Auditing Standards. The State Board of Accounts concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Noblesville's financial statements for the year ended December 31, 2007, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

### ACKNOWLEDGEMENTS

The preparation of this report would not have been possible without the dedication and cooperation of all city officials, council members and department directors. We also appreciate the assistance of the Indiana State Board of Accounts and Jim Treat of O. W. Krohn & Associates, LLP, in the completion of this report. We want to thank Walter Sharp of Sharp printing for his assistance in the printing of this report and the many people who provided pictures.

Collectively we believe this report to be of benefit to the entire city, its visitors and prospective investors in present and future expansion.

Sincerely,

  
Janet S. Jaros, Clerk-Treasurer

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Noblesville  
Indiana

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Charles S. Cox*

President

*Jeffrey R. Emer*

Executive Director

## Common Council Members

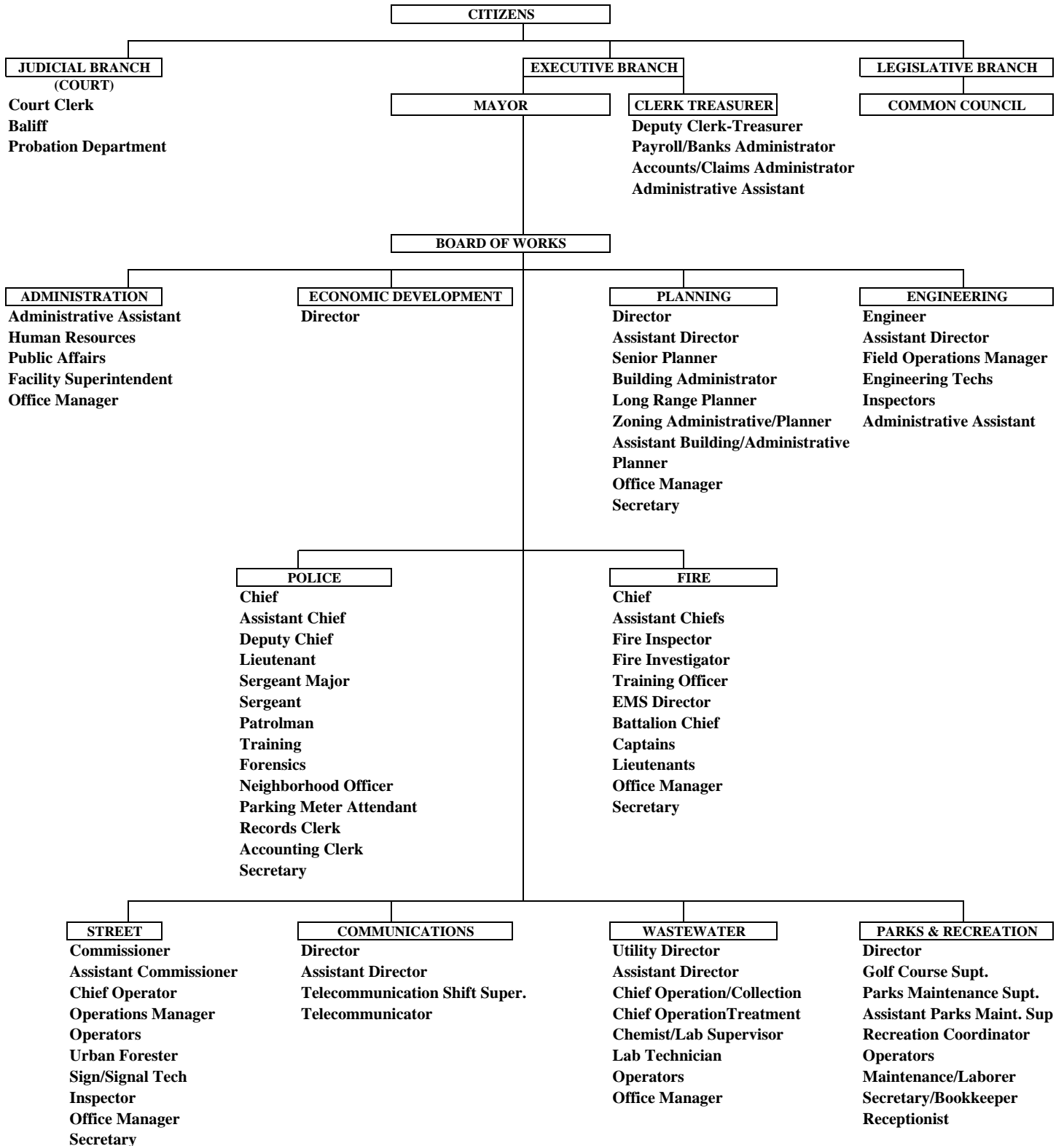


Front (*left to right*): Mary Sue Rowland, Laurie Jackson, Kathie Stretch  
Back (*left to right*): Alan Hinds, Terry Busby, Dale Snelling, Bryan Ayer

## NOBLESVILLE CITY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Mayor	John Ditslear	1/01/04 to 12/31/07
Clerk-Treasurer	Janet Jaros	1/01/04 to 12/31/07
Judge	Greg Caldwell	1/01/04 to 12/31/07
Common Council Members	Brian Ayer	1/01/04 to 12/31/07
	Terry Busby	1/01/04 to 12/31/07
	Alan Hinds	1/01/04 to 12/31/07
	Laurie Jackson	1/01/04 to 12/31/07
	Mary Sue Rowland	1/01/04 to 12/31/07
	Dale Snelling	1/01/04 to 12/31/07
	Kathie Stretch	1/01/04 to 12/31/07
President of the Board of Public Works	John Ditslear	1/01/04 to 12/31/07
Members of the Board of Public Works	Jack Martin	Appointed
	Larry Stork	Appointed

**CITY OF NOBLESVILLE  
ORGANIZATION CHART**



## FINANCIAL SECTION

## FINANCIAL SECTION





**STATE OF INDIANA**  
**AN EQUAL OPPORTUNITY EMPLOYER**

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

**INDEPENDENT AUDITOR'S REPORT**

**TO: THE OFFICIALS OF THE CITY OF NOBLESVILLE, HAMILTON COUNTY, INDIANA**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Noblesville (City), as of and for the year ended December 31, 2007, which collectively comprise the City's primary government basic financial statements. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City as of December 31, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, Schedules of Funding Progress, Schedules of Contributions From the Employer and Other Contributing Entities, Budgetary Comparison Schedule, and Budget/GAAP Reconciliation, as listed in the Table of Contents, are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, other budgetary comparison schedules, and statistical tables are presented for purposes of additional analysis and are not required parts of the basic financial statements. The combining and individual nonmajor fund statements and other budgetary comparison schedules have been subjected to the auditing procedures applied in the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

June 4, 2008

## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Noblesville, Indiana, we offer readers of the City of Noblesville's financial statements this narrative overview and analysis of the financial activities of the City of Noblesville for the fiscal year ended December 31, 2007. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages VI – XII of this report.

### FINANCIAL HIGHLIGHTS

- The assets of the City of Noblesville exceeded its liabilities at the close of the most recent fiscal year by \$209,518,308 (*net assets*). Of this amount, \$23,271,607 (*unrestricted net assets*) may be used to meet the City's ongoing obligations to citizens and creditors in accordance with the City's fund designations and fiscal policies.
- The City's total net assets increased by \$23,579,248 as compared to the restated 2006 total net assets. The 2006 beginning net assets were restated due to \$35,225,917 in prior period adjustments. The 2006 capital assets were reduced to correct and overstatement of the construction in progress balance. Approximately 53 percent of the increase in net assets is due to one time payments of wastewater tap fees and developer contributions of wastewater collection system assets totaling \$6.2 million and an additional \$6.3 million of roadway infrastructure contributions.
- As of the close of the current fiscal year, the City of Noblesville's governmental funds reported combined ending fund balances of \$70,050,040. Almost 100 percent of this total amount or \$70,042,040 is available for use at the City's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$9,575,844 or 34 percent of total general fund expenditures.
- The City of Noblesville increased total outstanding debt obligations by \$37,650,000 during the current fiscal year. This change was primarily due to the issuance of \$24,330,000 in redevelopment authority bonds to fund road and infrastructure improvements to Hazell Dell and the issuance of \$16,355,000 of Sewage Revenue Bonds. That increase was offset by \$3,035,000 in scheduled principal payments during the year.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City of Noblesville's basic financial statements. The City of Noblesville's basic financial statements comprise three components:

1. Government-wide financial statements, providing information for the City as a whole.
2. Fund financial statements, providing detailed information for the City's significant funds.
3. Notes to the financial statements, providing additional information that is essential to understanding the government-wide and fund statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Additional explanation of these sections of the financial statements follows.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Noblesville's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the City of Noblesville's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City of Noblesville is improving or deteriorating.

The *statement of activities* presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned, but not used, compensated absences).

Both of the government-wide financial statements distinguish functions of the City of Noblesville that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Noblesville include general government, public safety, highways and streets, and culture and recreation. The business-type activity of the City of Noblesville includes a wastewater utility.

The government-wide financial statements can be found on pages 17-18 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Noblesville, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Noblesville can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Noblesville maintains 53 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, county option income tax, redevelopment authority debt service fund and the redevelopment authority capital projects fund, all of which are considered to be major funds. Data from the other 49 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non major governmental funds is provided in the form of *combining statements* elsewhere in this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The City of Noblesville adopts an annual appropriated budget for its general fund, certain special revenue funds, certain debt service funds and certain capital projects funds. Budgetary comparison statements have been provided for the general fund in the required supplementary information and for the other funds subsequent to the combining non major fund information, as other information, to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 19-21 of this report.

**Proprietary funds.** The City of Noblesville maintains two different types of proprietary funds, *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Noblesville uses enterprise funds to account for its wastewater utility. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Noblesville's various functions. The City of Noblesville uses an internal service fund to account for its employee health and life insurance programs. Because this service predominately benefits governmental rather than business-type functions, it has been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the wastewater utility which is considered to be a major fund of the City. The internal service fund is presented in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 22-24 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Noblesville's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 25-26 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27-57 of this report.

**Other Information.** The combining statements referred to earlier in connection with non major governmental funds and fiduciary funds can be found on pages 76-110 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City of Noblesville, assets exceeded liabilities by \$209,518,308 at the close of the most recent fiscal year.

By far the largest portion of the City of Noblesville's net assets (71 percent) reflects its investment in capital assets (e.g. land, buildings, vehicles, and equipment); less any related debt used to acquire those assets that is still outstanding. The City of Noblesville uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of Noblesville's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The comparison is presented for purposes of additional analysis.

# MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

## City of Noblesville's Net Assets as of December 31,

	Governmental Activities		Business-Type Activities		Total	
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>
	<u>Restated</u>				<u>Restated</u>	
Current and other assets	\$ 92,602,088	\$ 76,058,342	\$ 30,849,142	\$ 43,500,432	\$ 123,451,230	\$ 119,558,774
Capital assets	173,511,589	231,330,350	75,326,693	81,462,759	248,838,282	312,793,109
Total assets	\$ 266,113,677	\$ 307,388,692	\$ 106,175,835	\$ 124,963,191	\$ 372,289,512	\$ 432,351,883
Long-term liabilities outstanding	156,831,179	179,460,309	17,729,316	33,118,077	174,560,495	212,578,386
Other liabilities	8,891,423	8,657,616	2,898,534	1,597,573	11,789,957	10,255,189
Total liabilities	\$ 165,722,602	\$ 188,117,925	\$ 20,627,850	\$ 34,715,650	\$ 186,350,452	\$ 222,833,575
Net assets:						
Invested in capital assets, net of related debt	87,341,828	80,746,970	56,974,554	67,208,835	144,316,382	147,955,805
Restricted	1,607,990	14,871,782	1,717,275	23,419,114	3,325,265	38,290,896
Unrestricted	11,441,257	23,652,015	26,856,156	(380,408)	38,297,413	23,271,607
Total net assets	\$ 100,391,075	\$ 119,270,767	\$ 85,547,985	\$ 90,247,541	\$ 185,939,060	\$ 209,518,308

A portion of the City of Noblesville's net assets (18.2 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$23,271,307 may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the City of Noblesville is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its business-type activities.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The following is a summary of the information presented in the Statement of Activities for 2007 with comparison to restated 2006 found on page 18 of this report:

<u>City of Noblesville Change in Net Assets</u>							
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	
	Restated				Restated		
Revenue:							
Program revenues:							
Charges for services	\$ 9,390,414	\$ 10,669,657	\$ 10,081,629	\$ 10,265,927	\$ 19,472,043	\$ 20,935,584	
Operating grants and contributions	4,778,871	2,539,241	-	-	4,778,871	2,539,241	
Capital grants and contributions	15,767,032	7,381,797	3,347,996	3,315,824	19,115,028	10,697,621	
General revenues:							
Taxes:							
Property taxes	18,938,695	21,496,817	-	-	18,938,695	21,496,817	
Income	9,684,323	12,939,381	-	-	9,684,323	12,939,381	
Other	2,208,592	2,542,131	-	-	2,208,592	2,542,131	
Other	3,047,286	4,238,785	1,353,669	1,984,835	4,400,955	6,223,620	
Total revenues	<u>\$ 63,815,213</u>	<u>\$ 61,807,809</u>	<u>\$ 14,783,294</u>	<u>\$ 15,566,586</u>	<u>\$ 78,598,507</u>	<u>\$ 77,374,395</u>	
Expenses:							
General government	8,359,829	9,958,044			8,359,829	9,958,044	
Public safety	18,782,406	21,691,988			18,782,406	21,691,988	
Highways and streets	10,076,224	2,226,661			10,076,224	2,226,661	
Culture and recreation	2,130,404	2,060,880			2,130,404	2,060,880	
Interest on long-term debt	4,472,514	6,990,544			4,472,514	6,990,544	
Wastewater	-	-	4,897,159	10,867,030	4,897,159	10,867,030	
Total expenses	<u>\$ 43,821,377</u>	<u>\$ 42,928,117</u>	<u>\$ 4,897,159</u>	<u>\$ 10,867,030</u>	<u>\$ 48,718,536</u>	<u>\$ 53,795,147</u>	
Increase in net assets	<u>19,993,836</u>	<u>18,879,692</u>	<u>9,886,135</u>	<u>4,699,556</u>	<u>29,879,971</u>	<u>23,579,248</u>	
Net assets, beginning of year	115,623,156	100,391,075	75,661,850	85,547,985	191,285,006	185,939,060	
Restatement	(35,225,917)	-	-	-	(35,225,917)	-	
Net assets, beginning of year restated	<u>80,397,239</u>	<u>100,391,075</u>	<u>75,661,850</u>	<u>85,547,985</u>	<u>156,059,089</u>	<u>185,939,060</u>	
Net assets, end of year	<u>\$ 100,391,075</u>	<u>\$ 119,270,767</u>	<u>\$ 85,547,985</u>	<u>\$ 90,247,541</u>	<u>\$ 185,939,060</u>	<u>\$ 209,518,308</u>	



## **MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

### **Governmental Activities**

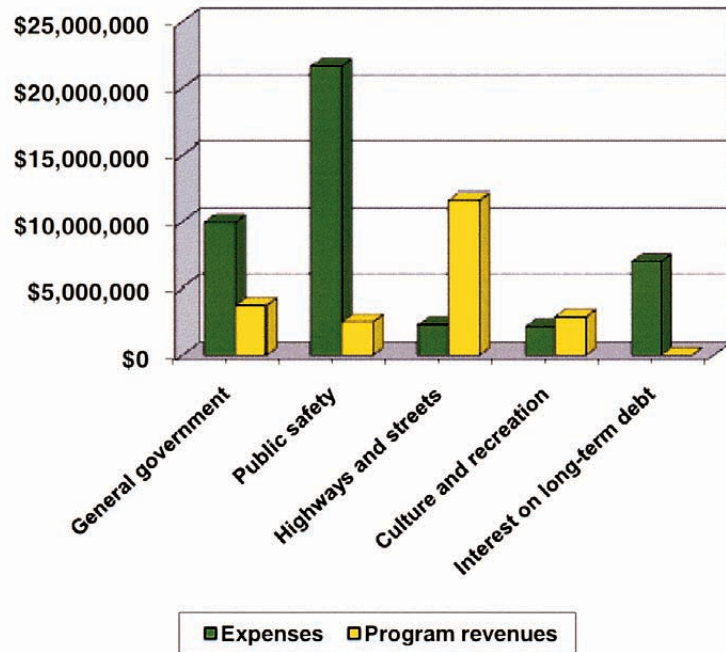
Governmental activities increased the City's net assets by \$18,879,692. Approximately one third of this increase was due to infrastructure contributed by developers. Notable changes in governmental activities revenues and expenditures in 2007 compared to the restated 2006 included the following:

- Property taxes increased \$2,558,122 primarily due to the additional tax increment revenues from growth in the City's economic development district and increase in the general levy to support the cost of services to growing areas.
- Operating grants and contributions decreased \$2,239,630 due to a one time Federal Highway grant, which was received in 2006, for the interstate ramps at Exit 10.
- Capital grants and contributions decreased \$8,385,235 due to lower level of infrastructure assets contributed by developers in 2007.
- General Government expenses increased \$1,598,215 due to an increase in personnel staff in several departments along with general wage increases.
- Public Safety expenses increased \$2,909,582 due to increase in personnel for police and fire to support the growth in the City including the initial phase in of staff to man Fire Station 7 in Corporate Campus.
- Highway and Street expenses decreased \$7,849,563. In 2005 and 2006, the City completed various road maintenance and repair projects that were needed to interface with the new bond funded infrastructure from the new 146<sup>th</sup> Street Extension and improvements to exit 10 on I-69. The repair projects were substantially completed in 2006 and most of the roadway expenditures in 2007 were new capitalized infrastructure to serve Corporate Campus and the newly opened Hamilton Town Center.
- Interest on Long Term Debt increased \$2,518,030 due to first year interest in 2007 on the \$65.2 million issued in 2006 to fund the 146st Street extension and Hamilton Town Center project.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

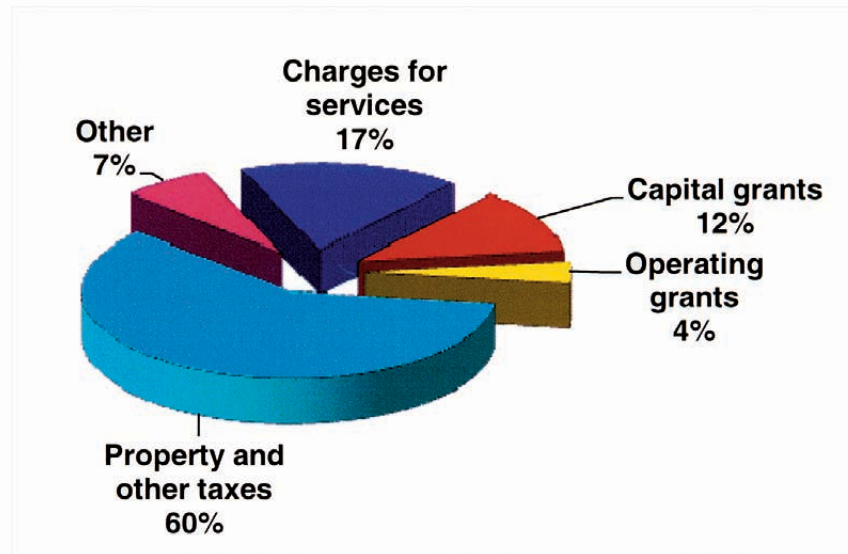
The following chart compares expenses with program revenues for the City's governmental activities.

**Expenses and Program Revenues – Governmental Activities**



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The following graph shows the composition of revenues for the City's governmental activities:



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

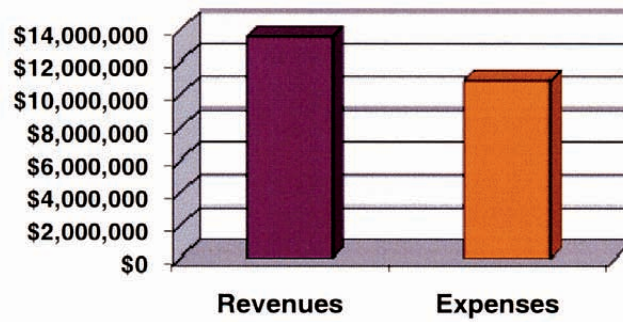
### Business-type Activities

Business-type activities increased the City's net assets by \$4,699,556. The increase in net assets is attributable to growth. The utility received \$2.9 million in tap fees for new connections (794 new customers) and over \$3.3 million in developer contributed assets.

Operating Expenses for the Utility increased in 2007 due to several factors. Overall the operating costs have increased for the utility to serve the growing customer base. In 2007, the plant expansion was completed which added to the operating cost including additional staff. Storm water facilities maintenance expense also increased to support implementation of federally mandated storm water programs.

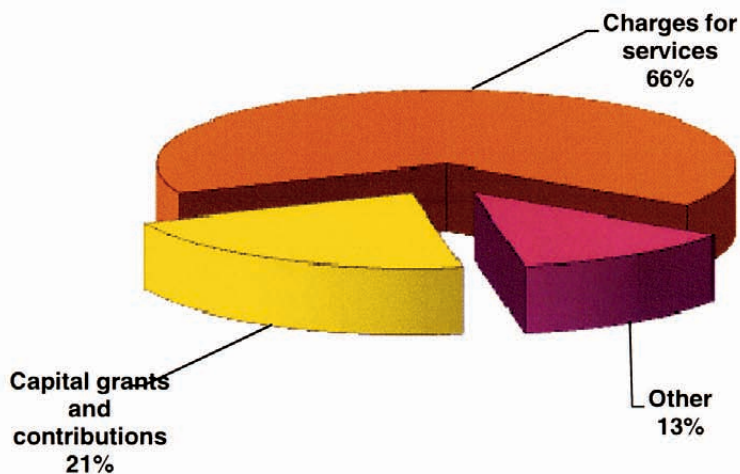
The following chart compares expenses with program revenues for the City's business-type activities:

**Expenses and Program Revenues – Business-type Activities**



The following graph shows the composition of revenues for the City's business-type activities:

**Revenues by Source – Business-type Activities**



## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### Financial analysis of the Government's Funds

As noted earlier, the City of Noblesville uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the City of Noblesville's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Noblesville's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Noblesville's governmental funds reported combined ending fund balances of \$70,050,040, a decrease of \$16,043,776. Almost 100 percent of this total amount constitutes *unreserved fund balance*, which is available for spending at the government's discretion. The remainder of this fund balance, \$8,000, is *reserved* to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period.

The general fund is the chief operating fund of the City of Noblesville. At the end of the current fiscal year, the total general fund balance was \$9,575,844, all of which was unreserved. As a measure of the general fund's liquidity, it may be useful to compare the fund balance to total fund expenditures. The fund balance represents 34 percent of total general fund expenditures. The general fund's balance increased by \$708,735 most of which was from transfers and capital lease transactions. Revenue increases from property and income taxes in 2007, as discussed in the government wide statements, were used to fund increased operating costs to serve the growing areas of the City. Budget basis revenues were 5.3% over the final budgeted amounts. Total expenditures on a budgetary basis were 17% under the final budget. All departments were under budget with the most significant favorable variance relating to Council, Economic Development, Engineering, Police and Fire. Approximately \$2.8 million in capital outlay were budgeted for the Council; however, nothing was expended. The City uses this general fund budget category each year to ensure that the budget meets the State requirements for successfully receiving an appeal to the maximum levy limitations. Economic Development was under budget by \$679,637 mainly due to a change in management and therefore a change in direction and focus of the department. Engineering's variance of \$943,195 was due to a paving project that was anticipated for the 2007 budget but not completed. Public Safety was under budget by \$962,385 mainly due to the police and fire departments. The personal services for both had variances of \$259,648 and \$289,704, respectively, due to hiring delays, employee retirements and more efficient control of overtime.

The County Option Income Tax fund remained relatively unchanged with a modest increase of \$137,432. This fund receives income taxes which are not used to fund general operating expenses of the City. The fund is used for capital projects, reserves and to pay upfront project costs which are subsequently reimbursed with bond proceeds. In 2007, funds were used to acquire land and pay design costs for Fire Station #7 and new Street Department facilities.

The Redevelopment Authority Capital Projects fund decreased by \$16,579,640 during the current fiscal year. This decrease was primarily due to capital outlay of \$40,616,458 related to road and infrastructure improvements for Hamilton Town Center project and the 146<sup>th</sup> Street extension between SR 37 and I-69 and the improvement to Exit 10. This increase in expenditures was offset by bond proceeds totaling \$24,330,000 for the Hazell Dell road improvements project.

The Redevelopment Authority Debt Services fund decreased \$1,901,831 during the current fiscal year. This decrease was primarily due to the capitalized interest payments made from bond proceeds for the 146<sup>th</sup> Street Extension project and the Hamilton Town Center project.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

**Proprietary funds.** The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net assets of the Wastewater Utility at the end of the year amounted to \$(380,408). Net assets for the Wastewater Utility increased \$4,699,556 during 2007. Other factors concerning the finances of this fund have already been addressed in the discussion of the City of Noblesville's business-type activities.

### General Fund Budgetary Highlights

Differences between the original budget and final amended budget for total expenditures provided for a \$1,215,274 increase in appropriations and are briefly summarized below:

- The primary increases were in general government of \$979,096; \$478,673 allocated to economic development and \$469,924 allocated to engineering primarily due to additional appropriations for additional paving, fuel and contractual services.
- Other changes were in public safety of \$236,178; \$77,081 allocated to police, \$50,408 allocated to fire and \$108,689 allocated to emergency medical service due to increase in staff and training.

### Capital Asset and Debt Management.

**Capital assets.** The City of Noblesville's investment in capital assets for its governmental and business-type activities as of December 31, 2007, amounts to \$312,793,109 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, and storm sewers. The total increase in the City of Noblesville's reported investment in capital assets for the current fiscal year was \$63,954,827, or 26 percent. Within governmental activities the increase in capital assets relates to the following: completion of the new City Hall, road projects including Exit 10,146<sup>th</sup> Street Expansion and Hazell Dell; infrastructure improvements for Hamilton Town Center projects, Dillon Park and Forest Park Lodge. Within the business-type activities the increase occurred due to the addition of constructed or contributed wastewater collection system improvements to serve growth in the utility's customer base and from construction expenditures on the wastewater treatment plant project.

	Governmental Activities		Business-Type Activities		Total	
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>
	Restated				Restated	
Land	\$32,887,823	\$41,221,907	\$687,736	\$687,736	\$33,575,559	\$41,909,643
Buildings	31,487,864	30,550,227	11,249,691	16,277,783	42,737,555	46,828,010
Improvements other than buildings	6,848,985	7,860,073	51,506,393	56,678,918	58,355,378	64,538,991
Machinery and equipment	8,711,103	10,353,486	2,158,464	5,731,861	10,869,567	16,085,347
Infrastructure	81,429,339	90,998,414	-	-	81,429,339	90,998,414
Construction in progress	12,146,475	50,346,243	9,724,409	2,086,461	21,870,884	52,432,704
Total	<u>\$173,511,589</u>	<u>\$231,330,350</u>	<u>\$75,326,693</u>	<u>\$81,462,759</u>	<u>\$248,838,282</u>	<u>\$312,793,109</u>

Additional information on the City of Noblesville's capital assets can be found in Note III C, on pages 40-42 of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

**Long-term debt.** At the end of the current fiscal year, the City of Noblesville had \$204,655,000 in long-term bonds outstanding. Of this amount, \$170,980,000 comprises debt backed by the full faith and credit of the government and \$33,675,000 represents revenue bonds issued by the Wastewater Utility secured solely by the net revenues of the utility.

### City of Noblesville's Outstanding Debt as of December 31,

	Governmental Activities		Business-Type Activities		Total	
	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>
General Obligations bonds:						
Primary Security: Property Tax	\$ 36,655,000	\$ 35,030,000	\$ -	\$ -	\$ 36,655,000	\$ 35,030,000
County Option Income Tax	3,960,000	3,670,000	-	-	3,960,000	3,670,000
Tax Increment	108,440,000	132,280,000	-	-	108,440,000	132,280,000
Total	\$ 149,055,000	\$ 170,980,000	\$ -	\$ -	\$ 149,055,000	\$ 170,980,000
Revenue Bonds	-	-	17,950,000	33,675,000	17,950,000	33,675,000
Total Outstanding Debt	\$ 149,055,000	\$ 170,980,000	\$ 17,950,000	\$ 33,675,000	\$ 167,005,000	\$ 204,655,000

The City's total bonds payable increased \$37,650,000 during the current fiscal year. This increase was due to the following bond new bond issues offset by scheduled principal payments:

- \$24.330 million lease rental bonds to finance the construction of roads and infrastructure improvements to Hazell Dell Street. The Lease Rental is payable from incremental tax revenues collected in the Area.
- \$16.355 million sewage works revenue bonds to fund improvements and expansion to the wastewater treatment plant from 15 million gallons per day (MGD) to 30 MGD and the addition of approximately 1 million gallon of flow equalization capacity.

The City of Noblesville's most recent debt rating was "AA-" from Standard & Poor's. The Wastewater Utility carries an "Aaa" rating from Moody's.

The State of Indiana limits the amount of general obligation debt a City may issue to 2% of its current assessed value. For the City of Noblesville, this amount is \$16,202,127. The City of Noblesville Redevelopment Commission also may issue general obligation debt subject to the same limit. As of December 31, 2007, the City has \$1,380,000 of outstanding debt subject to this limit and the Redevelopment Commission has \$725,000 outstanding. The remaining outstanding City and Redevelopment Commission debt was issued as lease rental obligations or tax increment district bonds which are not subject to the 2% limit. Additional information on the City's long-term liabilities can be found in Note III H, on pages 45-48 of this report.



## **MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)**

### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for the City of Noblesville ended the first quarter of 2008 at 4.8 percent. This compares favorably to the State's average unemployment rate of 5.0 percent and the National average rate of 5.2 percent.
- The City of Noblesville continues to see new construction growth, not only in residential, but also in commercial construction with record or near record levels. The City's total market valuation for taxes payable in 2008 increased by 10 percent. The City's population since 2000 has increased 45% while estimated property value of new construction more than doubled for the same time period.
- Growth continues to be the most significant budget challenge for the City. Elected officials seek to maintain the high level of service taxpayers are accustomed to while not exceeding projected available revenues. Public safety operating and capital costs are the most impacted by the type of growth the City is experiencing. With the continued development of Corporate Campus, a new fire station is being constructed and staffed with construction to begin in 2008. In addition, the City continues to evaluate the need for a new police station.

All of these factors were considered in preparing the City of Noblesville's budget for the 2008 fiscal year. To deal with both cycles in the economy and to plan for future capital expansion, the City routinely puts aside resources.

### **Requests for Information**

This financial report is designed to provide a general overview of the City of Noblesville's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Clerk Treasurer, City of Noblesville, 16 South 10<sup>th</sup> Street, Noblesville, Indiana 46060-2809.

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CITY OF NOBLESVILLE  
STATEMENT OF NET ASSETS  
December 31, 2007

<u>Assets</u>	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
Cash and cash equivalents	\$ 67,126,901	\$ 18,554,270	\$ 85,681,171
Receivables (net of allowances for uncollectibles):			
Interest	-	278	278
Taxes	4,927,378	-	4,927,378
Accounts	810,997	934,260	1,745,257
Intergovernmental	554,762	-	554,762
Inventories	-	37,986	37,986
Prepays	23,674	-	23,674
Restricted assets:			
Cash and cash equivalents	-	23,419,114	23,419,114
Deferred debits	2,217,529	554,524	2,772,053
Net pension asset	397,101	-	397,101
Capital assets:			
Land, improvements and construction in progress	91,568,150	2,774,197	94,342,347
Other capital assets, net of depreciation	139,762,200	78,688,562	218,450,762
<b>Total assets</b>	<b>307,388,692</b>	<b>124,963,191</b>	<b>432,351,883</b>
<u>Liabilities</u>			
Accounts payable	978,033	121,738	1,099,771
Accrued payroll and withholdings payable	693,310	90,011	783,321
Unpaid claims payable	350,361	-	350,361
Contracts payable	57,149	450,840	507,989
Accrued interest payable	1,740,261	-	1,740,261
Trust payable	10,767	-	10,767
Matured unpaid bonds and coupons	-	2,765	2,765
Payable from restricted assets:			
Revenue bonds - due within one year	-	650,000	650,000
Noncurrent liabilities:			
Due within one year:			
Compensated absences payable	1,263,749	282,219	1,545,968
General obligation bonds payable	2,885,000	-	2,885,000
Capital lease obligations	678,986	-	678,986
Due in more than one year:			
Compensated absences payable	2,110,527	14,609	2,125,136
General obligation bonds payable	170,956,030	-	170,956,030
Revenue bonds payable	-	33,103,468	33,103,468
Capital lease obligations	1,263,688	-	1,263,688
Net pension obligation	5,130,064	-	5,130,064
<b>Total liabilities</b>	<b>188,117,925</b>	<b>34,715,650</b>	<b>222,833,575</b>
<u>Net Assets</u>			
Invested in capital assets, net of related debt	80,746,970	67,208,835	147,955,805
Restricted for:			
Highways and streets	364,517	-	364,517
Public safety	179,143	-	179,143
Culture and recreation	256,746	-	256,746
Debt service	14,071,376	1,103,763	15,175,139
Capital projects	-	22,315,351	22,315,351
Unrestricted	23,652,015	(380,408)	23,271,607
<b>Total net assets</b>	<b>\$ 119,270,767</b>	<b>\$ 90,247,541</b>	<b>\$ 209,518,308</b>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE  
STATEMENT OF ACTIVITIES  
For The Year Ended December 31, 2007

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	\$ 9,958,044	\$ 3,251,548	\$ 115,190	\$ 352,550	\$ (6,238,756)	\$ -	\$ (6,238,756)
Public safety	21,691,988	2,259,777	107,557	53,371	(19,271,283)	-	(19,271,283)
Highways and streets	2,226,661	2,380,210	2,276,912	6,975,876	9,406,337	-	9,406,337
Culture and recreation	2,060,880	2,778,122	39,582	-	756,824	-	756,824
Interest on long-term debt	6,990,544	-	-	-	(6,990,544)	-	(6,990,544)
Total governmental activities	42,928,117	10,669,657	2,539,241	7,381,797	(22,337,422)	-	(22,337,422)
Business-type activities:							
Wastewater	10,867,030	10,265,927	-	3,315,824	-	2,714,721	2,714,721
Total primary government	\$ 53,795,147	\$ 20,935,584	\$ 2,539,241	\$ 10,697,621	(22,337,422)	2,714,721	(19,622,701)
General revenues:							
Property taxes					21,496,817	-	21,496,817
Food and beverage tax					906,666	-	906,666
County option income tax					12,939,381	-	12,939,381
Financial institutions tax					68,756	-	68,756
Auto and aircraft excise tax					1,158,011	-	1,158,011
Commercial vehicle excise tax					20,881	-	20,881
State cigarette tax					37,660	-	37,660
Gaming tax					248,132	-	248,132
Other taxes					102,025	-	102,025
Other miscellaneous					479,202	470,461	949,663
Unrestricted investment earnings					3,759,583	1,514,374	5,273,957
Total general revenues					41,217,114	1,984,835	43,201,949
Change in net assets					18,879,692	4,699,556	23,579,248
Net assets - beginning - before prior period adjustment					135,616,992	85,547,985	221,164,977
Prior period adjustment (See Note III.L.)					(35,225,917)	-	(35,225,917)
Net assets - beginning, after prior period adjustment					100,391,075	85,547,985	185,939,060
Net assets - ending					\$ 119,270,767	\$ 90,247,541	\$ 209,518,308

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
December 31, 2007

	General	County Option Income Tax	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Totals
<b>Assets</b>						
Cash and cash equivalents	\$ 8,902,201	\$ 4,599,279	\$ 10,662,465	\$ 21,613,472	\$ 20,444,107	\$ 66,221,524
Receivables (net of allowances for uncollectibles)						
Taxes	1,233,285	2,953,300	-	-	740,793	4,927,378
Accounts	807,766	-	-	-	3,231	810,997
Intergovernmental	200,143	-	-	-	354,619	554,762
Interfund receivable:						
Interfund loans	-	-	-	-	80,000	80,000
Interfund services provided and used	7,986	-	-	-	381	8,367
<b>Total assets</b>	<b>\$ 11,151,381</b>	<b>\$ 7,552,579</b>	<b>\$ 10,662,465</b>	<b>\$ 21,613,472</b>	<b>\$ 21,623,131</b>	<b>\$ 72,603,028</b>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities:</b>						
Accounts payable	\$ 550,992	\$ 24,975	\$ -	\$ -	402,066	\$ 978,033
Accrued payroll and withholdings payable	582,056	-	-	-	111,254	693,310
Contracts payable	-	-	-	-	57,149	57,149
Interfund payable:						
Interfund loans	-	-	-	-	80,000	80,000
Interfund services provided and used	-	-	-	-	8,367	8,367
Trust payable	-	-	-	-	10,767	10,767
Unavailable revenue	442,489	-	-	-	282,873	725,362
<b>Total liabilities</b>	<b>1,575,537</b>	<b>24,975</b>	<b>-</b>	<b>-</b>	<b>952,476</b>	<b>2,552,988</b>
<b>Fund balances:</b>						
Reserved for:						
Encumbrances	-	-	-	-	8,000	8,000
Unreserved, reported in:						
General fund	9,575,844	-	-	-	-	9,575,844
Special revenue funds	-	7,527,604	-	-	1,219,003	8,746,607
Debt service funds	-	-	10,662,465	-	3,133,891	13,796,356
Capital projects funds	-	-	-	21,613,472	16,309,761	37,923,233
<b>Total fund balances</b>	<b>9,575,844</b>	<b>7,527,604</b>	<b>10,662,465</b>	<b>21,613,472</b>	<b>20,670,655</b>	<b>70,050,040</b>
<b>Total liabilities and fund balances</b>	<b>\$ 11,151,381</b>	<b>\$ 7,552,579</b>	<b>\$ 10,662,465</b>	<b>\$ 21,613,472</b>	<b>\$ 21,623,131</b>	

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	231,330,350
Changes in bonds payable and bond issue costs associated with new debt issued by the City in 2007 were reported as expenditures in the governmental funds when the debt is issued, whereas bond issue costs are deferred in the Statement of Net Assets. Deferred bond issue costs are amortized over the life of the debt issued and recognized as an adjustment to interest expense in the Statement of Activities.	(173,566,175)
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the Internal service funds are included in governmental activities in the Statement of Net Assets.	555,016
Some assets are commonly paid in advance and are not due and payable in the current period and, therefore, are not in the funds.	23,674
Other liabilities, compensated absences and interest payable, are not due and payable in the current period and, therefore, are not in the funds.	(5,114,537)
Some assets are not available to pay for current-period expenditures and, therefore, are unavailable revenue in the funds.	725,362
Net pension obligations, including the Public Employees' Retirement Plan, the 1925 Police Officers' Pension Plan, and the 1937 Firefighters' Pension Plan, are not due and payable in the current period and, therefore, are not in the funds.	(4,732,963)

Net assets of governmental activities \$ 119,270,767

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2007

	General	County Option Income Tax	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Taxes	\$ 21,612,530	\$ 3,530,602	\$ -	\$ -	\$ 10,170,798	\$ 35,313,930
Licenses and permits	1,188,757	-	-	-	3,577,989	4,766,746
Intergovernmental	1,613,885	-	-	-	2,955,089	4,568,974
Charges for services	2,605,189	-	-	-	1,650,339	4,255,528
Fines and forfeits	105,877	-	-	-	121,078	226,955
Other	994,893	214,162	2,635,389	1,935,605	3,734,301	9,514,350
<b>Total revenues</b>	<b>28,121,131</b>	<b>3,744,764</b>	<b>2,635,389</b>	<b>1,935,605</b>	<b>22,209,594</b>	<b>58,646,483</b>
<b>Expenditures:</b>						
Current:						
General government	8,006,126	-	-	7,502	1,442,413	9,456,041
Public safety	14,049,407	-	-	-	1,558,690	15,608,097
Highways and streets	-	-	-	-	4,981,030	4,981,030
Culture and recreation	-	-	-	-	2,190,187	2,190,187
Debt service:						
Principal	35,000	-	830,000	-	1,540,000	2,405,000
Interest	-	-	5,574,553	-	1,365,144	6,939,697
Bond issuance costs	-	-	144,714	-	-	144,714
Capital outlay	5,880,174	801,368	-	40,616,458	9,965,116	57,263,116
<b>Total expenditures</b>	<b>27,970,707</b>	<b>801,368</b>	<b>6,549,267</b>	<b>40,623,960</b>	<b>23,042,580</b>	<b>98,987,882</b>
Excess (deficiency) of revenues over (under) expenditures	150,424	2,943,396	(3,913,878)	(38,688,355)	(832,986)	(40,341,399)
Other financing sources (uses):						
Transfers in	391,950	1,200,000	2,077,371	65,324	4,180,645	7,915,290
Transfers out	(10,500)	(4,005,964)	(65,324)	(2,077,371)	(1,756,131)	(7,915,290)
Financing by capital lease	176,861	-	-	-	-	176,861
Issuance of debt	-	-	-	24,330,000	-	24,330,000
Discount on bonds	-	-	-	(209,238)	-	(209,238)
<b>Total other financing sources and uses</b>	<b>558,311</b>	<b>(2,805,964)</b>	<b>2,012,047</b>	<b>22,108,715</b>	<b>2,424,514</b>	<b>24,297,623</b>
<b>Net change in fund balances</b>	<b>708,735</b>	<b>137,432</b>	<b>(1,901,831)</b>	<b>(16,579,640)</b>	<b>1,591,528</b>	<b>(16,043,776)</b>
<b>Fund balances - beginning</b>	<b>8,867,109</b>	<b>7,390,172</b>	<b>12,564,296</b>	<b>38,193,112</b>	<b>19,079,127</b>	<b>86,093,816</b>
<b>Fund balances - ending</b>	<b>\$ 9,575,844</b>	<b>\$ 7,527,604</b>	<b>\$ 10,662,465</b>	<b>\$ 21,613,472</b>	<b>\$ 20,670,655</b>	<b>\$ 70,050,040</b>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For The Year Ended December 31, 2007

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures, and Changes in Fund Balances)	\$ (16,043,776)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	58,034,889
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets.	(216,125)
Some revenues in the funds statement are not available to finance expenditures of the current fiscal period and, therefore, are not reported as revenue in the Statement of Activities.	152,193
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the funds.	(2,515,421)
Negative net pension obligations, including the Public Employees' Retirement Plan, are considered prepaid expenses of the general government and, therefore, are not reported as current expenditures in the funds.	(89,112)
The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(20,984,815)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	<u>541,859</u>
Change in net assets of governmental activities (Statement of Activities)	<u>\$ 18,879,692</u>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
December 31, 2007

<u>Assets</u>	Business-Type Activities - Enterprise Fund Wastewater Utility	Internal Service Fund
Current assets:		
Cash and cash equivalents	\$ 18,554,270	\$ 905,377
Accounts receivable (net of allowance)	821,190	-
Accounts receivable - other	113,070	-
Interest receivable	278	-
Inventories	37,986	-
Restricted cash, cash equivalents and investments:		
Revenue bond covenant accounts	23,419,114	-
Total current assets	42,945,908	905,377
Noncurrent assets:		
Deferred charges	554,524	-
Capital assets:		
Land, improvements to land and construction in progress	2,774,197	-
Other capital assets (net of accumulated depreciation)	78,688,562	-
Total capital assets	81,462,759	-
Total noncurrent assets	82,017,283	-
Total assets	124,963,191	905,377
<u>Liabilities</u>		
Current liabilities:		
Accounts payable	121,738	-
Contracts payable	450,840	-
Accrued payroll and withholdings payable	90,011	-
Compensated absences payable	282,219	-
Unpaid claims payable	-	350,361
Matured unpaid bonds and coupons	2,765	-
Current liabilities payable from restricted assets:		
Revenue bonds payable	650,000	-
Total current liabilities	1,597,573	350,361
Noncurrent liabilities:		
Compensated absences	14,609	-
Revenue bonds payable (net of unamortized discount and premium)	33,103,468	-
Total noncurrent liabilities	33,118,077	-
Total liabilities	34,715,650	350,361
<u>Net Assets</u>		
Invested in capital assets, net of related debt	67,208,835	-
Restricted for debt service	1,103,763	-
Restricted for capital outlay	22,315,351	-
Unrestricted	(380,408)	555,016
Total net assets	\$ 90,247,541	\$ 555,016

The notes to the financial statements are an integral part of this statement.



CITY OF NOBLESVILLE  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
For The Year Ended December 31, 2007

	<u>Enterprise Fund</u>	
	Wastewater Utility	Internal Service Fund
Operating revenues:		
Metered revenue:	\$ 6,920,733	\$ -
Charges for services	-	5,344,202
Tap fees	2,871,544	-
Other	473,650	-
	<u>10,265,927</u>	<u>5,344,202</u>
Total operating revenues		
Operating expenses:		
Collection system - operations and maintenance	2,141,042	-
Treatment and disposal expense - operations and maintenance	2,926,980	-
Customer accounts	654,158	-
Administration and general	838,694	-
Employee pensions and benefits	1,358,588	4,818,956
Rents	46,151	-
Transportation expense	102,740	-
Insurance expense	205,358	-
Depreciation and amortization	1,286,007	-
Miscellaneous expenses	226,481	-
	<u>9,786,199</u>	<u>4,818,956</u>
Total operating expenses		
Operating income	<u>479,728</u>	<u>525,246</u>
Nonoperating revenues (expenses):		
Interest and investment revenue	1,514,374	16,728
Miscellaneous revenue (expense)	470,461	(115)
Interest expense	(1,080,831)	-
	<u>904,004</u>	<u>16,613</u>
Total nonoperating revenue (expenses)		
Income before contributions	1,383,732	541,859
Capital Contributions	<u>3,315,824</u>	<u>-</u>
Change in net assets	4,699,556	541,859
Total net assets - beginning	<u>85,547,985</u>	<u>13,157</u>
Total net assets - ending	<u>\$ 90,247,541</u>	<u>\$ 555,016</u>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For The Year Ended December 31, 2007

	<u>Enterprise Fund</u> Wastewater Utility	<u>Internal Service Fund</u>
Cash flows from operating activities:		
Receipts from customers and users	\$ 10,736,442	\$ 5,344,202
Payments to suppliers	(7,412,454)	(4,792,681)
Payments to employees	(2,630,161)	-
Other receipts (payments)	470,461	(115)
Net cash provided by operating activities	<u>1,164,288</u>	<u>551,406</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(4,106,249)	-
Proceeds from sale of revenue bonds	16,355,000	-
Discount on revenue bonds	(303,125)	-
Principal paid on capital debt	(630,000)	-
Interest paid on capital debt	(1,069,339)	-
Net cash used by capital and related financing activities	<u>10,246,287</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	<u>1,514,374</u>	<u>16,728</u>
Net increase in cash and cash equivalents	12,924,949	568,134
Cash and cash equivalents, January 1 (Including \$1, 717,275 for the Wastewater Utility reported in restricted accounts)	<u>29,048,435</u>	<u>337,243</u>
Cash and cash equivalents, December 31 (Including \$2,572,683 for the Wastewater Utility reported in restricted accounts)	<u>\$ 41,973,384</u>	<u>\$ 905,377</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	<u>\$ 479,728</u>	<u>\$ 525,246</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	1,286,007	-
Miscellaneous nonoperating income (expense)	251,458	(115)
Increase in assets:		
Accounts receivable	470,515	-
Inventories	(9,891)	-
Increase in liabilities:		
Contracts payable	(1,317,703)	-
Accounts payable	(248,488)	-
Unpaid claim payable	-	26,275
Accrued payroll and payroll withholdings payable	29,497	-
Compensated absence payable	223,165	-
Total adjustments	<u>684,560</u>	<u>26,160</u>
Net cash provided by operating activities	<u>\$ 1,164,288</u>	<u>\$ 551,406</u>
Noncash transaction:		
Capital assets contributed by private developer in the amount of \$3,315,824.		

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
December 31, 2007

<u>Assets</u>	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Cash and cash equivalents	\$ 1,533,364	\$ 79,886	\$ 217,962
Receivables:			
Taxes	<u>30,409</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,563,773</u>	<u>79,886</u>	<u>217,962</u>
<u>Liabilities</u>			
Unavailable revenue	30,409	-	-
Performance deposits payable	-	79,886	-
Payroll withholdings payable	<u>-</u>	<u>-</u>	<u>217,962</u>
Total liabilities	<u>30,409</u>	<u>79,886</u>	<u>217,962</u>
<u>Net Assets</u>			
Held in trust for:			
Employees' pension benefits	<u>\$ 1,533,364</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
For The Year Ended December 31, 2007

<u>Additions</u>	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>
Contributions:		
Employer	\$ 267,921	\$ -
Intergovernmental	<u>394,043</u>	<u>-</u>
Total contributions	661,964	-
Investment income:		
Interest	<u>35,435</u>	<u>44,564</u>
Total additions	<u>697,399</u>	<u>44,564</u>
<u>Deductions</u>		
Payments in accordance with trust agreements	<u>678,592</u>	<u>44,564</u>
Changes in net assets	18,807	-
Net assets - beginning	<u>1,514,557</u>	<u>-</u>
Net assets - ending	<u>\$ 1,533,364</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The City of Noblesville (primary government) was established under the laws of the State of Indiana. The primary government operates under a Council-Mayor form of government and provides the following services: public safety (police and fire), highways and streets, health, culture and recreation, public improvements, planning and zoning, general administrative services, wastewater, and urban redevelopment.

The accompanying financial statements present the activities of the primary government and its significant component units. The component units discussed below are included in the primary government's reporting entity because of the significance of their operational or financial relationships with the primary government. Blended component units, although legally separate entities, are in substance part of the government's operations and exist solely to provide services for the government; data from these units is combined with data of the primary government.

Blended Component Units

The Noblesville Economic Development Infrastructure Building Corporation (ED Building Corporation) is a significant blended component unit of the primary government. It was created by the primary government for the purpose of constructing and financing buildings and infrastructure. The primary government appoints a voting majority of the ED Building Corporation's board and a financial benefit/burden relationship exists between the primary government and the ED Building Corporation. Although it is legally separate from the primary government, the Building Corporation is reported as if it were a part of the primary government because it provides services entirely or almost entirely to the primary government.

Complete financial statements of this component unit may be obtained from the City's administrative office:

Noblesville Economic Development Infrastructure Building Corporation  
16 South 10<sup>th</sup> Street  
Noblesville, IN 46060

The Noblesville Building Corporation (Building Corporation) is a significant blended component unit of the primary government. It was created by the primary government for the purpose of constructing and financing buildings and infrastructure. The primary government appoints a voting majority of the Building Corporation's board and a financial benefit/burden relationship exists between the primary government and the Building Corporation. Although it is legally separate from the primary government, the Building Corporation is reported as if it were a part of the primary government because it provides services entirely or almost entirely to the primary government.

Complete financial statements of this component unit may be obtained from the City's administrative office:

Noblesville Building Corporation  
16 South 10<sup>th</sup> Street  
Noblesville, IN 46060

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The Noblesville Redevelopment Authority (Redevelopment Authority) is a significant blended component unit of the primary government. It was created by the primary government for the purpose of constructing and financing development and redevelopment of areas within the corporate boundaries of the City. The primary government appoints a voting majority of the Redevelopment Authority's board and a financial benefit/burden relationship exists between the primary government and the Redevelopment Authority. Although it is legally separate from the primary government, the Redevelopment Authority is reported as if it were a part of the primary government because it provides services entirely or almost entirely to the primary government.

Complete financial statements of this component unit may be obtained from the City's administrative office:

Noblesville Redevelopment Authority  
16 South 10<sup>th</sup> Street  
Noblesville, IN 46060

Jointly Governed Organization

The primary government and the Town of Fishers jointly own, on an equal basis, a certain railroad right-of-way obtained from a railroad company extending approximately 37 miles from the City of Tipton, Indiana, to near downtown City of Indianapolis, Indiana. The primary government and the Town of Fishers created the Historic Railroad Multi-Jurisdictional Port Authority (Port Authority) for the purpose of protecting and preserving the existence of real property, contained within the railroad's right-of-way, as a single parcel of real estate in perpetuity for such uses as may benefit the citizens of Noblesville and Fishers, including, but not necessarily limited to, recreational, transportation, and tourism purposes. Subsequently, Hamilton County joined with the primary government and the Town of Fishers to become part of the Port Authority. The Port Authority's board consists of six members with two appointed by the Mayor of the primary government, two appointed by the Town Council of Fishers, and two appointed by the County Commissioners of Hamilton County. The primary government, Town of Fishers, and Hamilton County do not have any obligations for or any interests in Port Authority matters.

**B. Government-Wide and Fund Financial Statements**

Government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which direct expenses of a given function or segments are offset by program revenues. Direct expenses are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the primary government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the primary government receives cash.

The primary government reports the following major governmental funds:

The general fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

County option income tax (COIT) – To account for expenditures related to the capital improvement projects financed by county option income tax revenues.

The Redevelopment Authority – Debt service fund (debt service) accounts for the accumulation of resources and payments of general obligation bonds issued by the Noblesville Redevelopment Authority (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the county option income tax (COIT) fund.

The Redevelopment Authority - Capital projects fund (capital projects) accounts for expenditures related to the construction of various infrastructure projects. Financing is provided by general obligation bonds issued by the Noblesville Redevelopment Authority (a component unit of the City of Noblesville).

The primary government reports the following major proprietary funds:

The wastewater utility fund accounts for the operation of the primary government's wastewater treatment plant, pumping stations and collection systems.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Additionally, the primary government reports the following fund types:

The internal service fund accounts for the collection and payment to an insurance third party administrator for the City's employees' health and life insurance programs provided to other departments on a cost-reimbursement basis.

The pension trust funds account for the activities of the 1925 Police Officers' and 1937 Firefighters' pension funds which accumulate resources for pension benefit payments.

The private purpose trust fund accounts for the funds being held for vendor security bonds, maintenance bonds, and performance bonds. These bonds are normally held for a specific length of time and then returned to the payee.

The agency fund accounts for assets held by the primary government as an agent for the federal government, state government, and various employee insurance companies. Agency funds, however, report only assets and liabilities. Since they do not report equity (or changes in equity), they have no measurement focus.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The primary government has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's wastewater function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the primary government's policy to use restricted resources first, then unrestricted resources as they are needed.



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

D. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

The primary government's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statute (IC 5-13-9) authorizes the primary government to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Debt securities are reported at fair value. Debt securities are defined as securities backed by the full faith and credit of the United States Treasury or fully insured or guaranteed by the United States or any United States government agency.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

2. Interfund Transactions and Balances

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "interfund receivables/payables" (i.e., the current and noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "interfund services provided/used." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

3. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the primary government in June and in December. State statutes (IC 6-1.1-17-16) require the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. Delinquent property taxes outstanding at year end for governmental and/or proprietary funds, net of allowances for uncollectible accounts, are recorded as a receivable with an offset to deferred revenue since the amounts are not considered available within 60 days.

4. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City.

5. Inventories and Prepaid Items

All inventories are valued at cost using the first in/first out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

6. Restricted Assets

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the Statement of Net Assets balance sheet because City Ordinance No. 34-5-03 requires the establishment of a Bond and Interest Fund and a Depreciation Fund.

7. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Governmental activities:			
Land	\$ 5,000	N/A	N/A
Buildings and improvements	5,000	Straight-line	20-50 yrs.
Machinery and equipment	5,000	Straight-line	3-25 yrs.
Roads – collectors and residential	5,000	Straight-line	10-50 yrs.
Business-type activities:			
Land	5,000	N/A	N/A
Buildings and improvements	5,000	Straight-line	20-50 yrs.
Machinery and equipment	5,000	Straight-line	3-25 yrs.
Wastewater distribution and collection systems	5,000	Straight-line	50 yrs.

N/A = Not applicable

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental-type and business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the primary government in its business-type activities was \$1,069,339. There was no interest expense capitalized during 2007.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

8. Compensated Absences

- a. Sick Leave – primary government employees earn sick leave at the rate of 7 hours per month worked. Unused sick leave may be accumulated to a maximum of 120 days. Full-time employees terminating their employment on or after January 1, 2007, are entitled to payment of their unused sick time based on their years of full-time service with the City.
- b. Vacation Leave – primary government employees earn vacation leave at rates from 10 days to 25 days per year based upon the number of years of service. Vacation leave may not be accumulated. Unused accrued vacation leave is paid to employees through cash payments upon termination.

Vacation leave is accrued when incurred in government-wide statements and proprietary fund statements and is reported as a liability in the Statement of Net Assets. Only amounts due and payable at year end to terminated employees are included in the fund statements.

9. Unavailable and Unearned Revenue

Unavailable and unearned revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met.

10. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, and proprietary fund type Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

11. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

II. Stewardship, Compliance and Accountability

- A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide State of Net Assets follows:

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

1. The governmental fund balance sheet includes a reconciliation between the fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide Statement of Net Assets. One element of that reconciliation explains that "Capital assets used in governmental activities are not financial resources and, therefore, not reported in the funds." The details of this difference are as follows:

Capital assets, not being depreciated	\$ 91,568,150
Other capital assets, net of depreciation	<u>139,762,200</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 231,330,350</u>

2. Another element of that reconciliation explains that "Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets." The details of this difference are as follows:

Fund balance	<u>\$ 555,016</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 555,016</u>

3. Another element of that reconciliation explains that "Other liabilities, compensated absences and interest payable, are not due and payable in the current period and, therefore, are not in the funds." The details of this difference are as follows:

Accrued interest payable	\$ (1,740,261)
Compensated absences payable	<u>(3,374,276)</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ (5,114,537)</u>

4. Another element of that reconciliation explains that "Net pension obligations . . . are not due and payable in the current period and, therefore, are not reported in the funds." The detail of this difference are as follows:

Net pension assets - Public Employees' Retirement Plan	\$ 397,101
Net pension obligation - 1925 Police Officers' Pension Plan and 1937 Firefighters' Pension Plan	<u>(5,130,064)</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ (4,732,963)</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

5. Another element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this difference are as follows:

General obligation bonds payable - due within one year	\$ (2,885,000)
General obligation bonds payable - due in more than one year	(170,956,030)
Capital leases payable - due within one year	(678,986)
Capital leases payable - due in more than one year	(1,263,688)
Deferred debits - bond issue costs	<u>2,217,529</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ (173,566,175)</u>

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

1. The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net assets of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital Outlay per funds statement	\$ 57,263,116
Capital outlay items costing less than the capitalization threshold	(225,069)
Infrastructure contributed by developers	6,299,532
Depreciation expense	<u>(5,302,690)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ 58,034,889</u>

2. Another element of the reconciliation states that "The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets." The details of this difference are as follows:

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

In the Statement of Activities, only the loss on the disposal of capital assets is reported. However, in the governmental funds, the proceeds from the disposal increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets disposed of:

Cost of assets disposed of	\$ (912,509)
Accumulated depreciation on assets disposed of	<u>696,384</u>

Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (216,125)</u>
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3. Another element of the reconciliation states that "Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the funds." The details of this difference are as follows:

Compensated absences - beginning	\$ 858,855
Compensated absences - ending	<u>(3,374,276)</u>

Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (2,515,421)</u>
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4. Another element of the reconciliation states that "Negative net pension obligations, including Public Employees' Retirement Plan, are considered prepaid expenses of the general government and, therefore, are not reported as current expenditures in the funds." The details of this difference are as follows:

Net pension obligation:	
Net pension assets	\$ (29,273)
Pension obligation	<u>(59,839)</u>

Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	<u>\$ (89,112)</u>
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5. Another element of that reconciliation states that "The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities." The details of this difference are as follows:

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Debt issued or incurred:	
Issuance of general obligations bonds	\$ (24,330,000)
Bond discounts	209,238
Capital lease financing	(176,861)
Principal repayments:	
General obligation bonds	2,405,000
Capital leases	703,416
Other debt related costs:	
Bond issue costs	144,714
Amortization of bond issue costs	(180,598)
Amortization of bond premium	220,020
Change in long-term payables	<u>20,256</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	  <u><u>\$ (20,984,815)</u></u>

6. Another element of that reconciliation states that "Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities." The details of this difference are as follows:

Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental funds	  <u><u>\$ 541,859</u></u>
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7. Another element of that reconciliation states that "Some revenues in the funds statement are not available to finance expenditures of the current fiscal period and, therefore, are not reported as revenue in the Statement of Activities." The details of this difference are as follows:

Unavailable revenue - beginning	\$ (594,850)
Unavailable revenue - ending	725,362
Prepaid expenses - beginning	(1,993)
Prepaid expenses - ending	<u>23,674</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of the government wide	  <u><u>\$ 152,193</u></u>

C. Deficit Fund Balance

At December 31, 2007, the following funds reported deficits in fund balance, which are violations of state statute:

Governmental funds:	
Park Nonreverting Capital	<u><u>\$ 85,332</u></u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Fund balance deficits arose primarily from expenditures or expenses exceeding revenues due to the underestimate of current requirements; these deficits will be repaid from future funds.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories. The City does not have a formal deposit policy for custodial credit risk.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2007, the City's had the following investments:

Investment Type	Government Fair Value	Investment Maturities (in Years)	
		Less Than 1	1-2
Mutual funds	\$ 34,282,850	\$ 34,282,850	\$ -

Statutory Authorization for Investment Policies

Indiana Code 5-13-9 authorizes the City to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of no more than two years.

Indiana code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the City and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities or interest in



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the City may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

Investment Custodial Credit Risk

The custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The City does not have a formal investment policy for custodial credit risk for investments. At December 31, 2007, the City held investments in mutual funds in the amount of \$34,282,850. Of these investments \$34,282,850 were held by the counterparty's trust department or agent in the City's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City must follow state statute and limit the state final maturities of the investments to no more than two years. The City does not have a formal investment policy for interest rate risk for investments.

Credit Risk

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The distribution of securities with credit ratings is summarized below. The City does not have a formal investment policy for credit risk for investments.

Standard and Poor's Rating	City's Investments
	Mutual Funds
AAA	\$ 34,282,850

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City does not have a policy in regards to concentration of credit risk. United States of America government and United States of America governmental agency securities are exempt from this policy requirement.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

B. Receivables

The Emergency Management Service receivable accounts have timing and credit characteristics different from typical accounts receivable. Many of these receivables are due from insurance companies and collection experience indicates that most are received in excess of 90 days.

C. Capital Assets

Capital asset activity for the year ended December 31, 2007, was as follows:

<u>Primary Government</u>	<u>Previously Reported Beginning Balance</u>	<u>Prior Period Adjustment</u>	<u>Restated Beginning Balance</u>
Governmental activities:			
Capital assets, not being depreciated:			
Land	\$ 7,353,589	\$ -	\$ 7,353,589
Right-of-ways	25,534,234	-	25,534,234
Construction in progress	47,515,743	(35,369,268)	12,146,475
Total capital assets, not being depreciated	80,403,566	(35,369,268)	45,034,298
Capital assets, being depreciated:			
Buildings	34,706,741	-	34,706,741
Improvements other than buildings	7,586,924	-	7,586,924
Machinery and equipment	14,576,817	-	14,576,817
Roads being depreciated	82,239,302	(240,405)	81,998,897
Storm sewers being depreciated	10,513,827	-	10,513,827
Totals	149,623,611	(240,405)	149,383,206
Less accumulated depreciation for:			
Buildings	3,218,877	-	3,218,877
Improvements other than buildings	737,939	-	737,939
Machinery and equipment	5,865,713	-	5,865,713
Roads being depreciated	10,520,044	-	10,520,044
Storm sewers being depreciated	563,342	-	563,342
Totals	20,905,915	-	20,905,915
Total capital assets, being depreciated, net	128,717,696	(240,405)	128,477,291
Total governmental activities capital assets, net	\$ 209,121,262	\$ (35,609,673)	\$ 173,511,589

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

<u>Primary Government</u>	<u>Restated Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 7,353,589	\$ 6,224,734	\$ -	\$ 13,578,323
Right-of-ways	25,534,234	2,109,350	-	27,643,584
Construction in progress	12,146,475	48,236,028	10,036,260	50,346,243
Total capital assets, not being depreciated	45,034,298	56,570,112	10,036,260	91,568,150
Capital assets, being depreciated:				
Buildings	34,706,741	772,000	7,000	35,471,741
Improvements other than buildings	7,586,924	1,112,620	-	8,699,544
Machinery and equipment	14,576,817	3,189,640	905,509	16,860,948
Roads being depreciated	81,998,897	8,652,123	-	90,651,020
Storm sewers being depreciated	10,513,827	3,077,341	-	13,591,168
Totals	149,383,206	16,803,724	912,509	165,274,421
Less accumulated depreciation for:				
Buildings	3,218,877	1,705,437	2,800	4,921,514
Improvements other than buildings	737,939	101,532	-	839,471
Machinery and equipment	5,865,713	1,335,333	693,584	6,507,462
Roads being depreciated	10,520,044	1,869,719	-	12,389,763
Storm sewers being depreciated	563,342	290,669	-	854,011
Totals	20,905,915	5,302,690	696,384	25,512,221
Total capital assets, being depreciated, net	128,477,291	11,501,034	216,125	139,762,200
Total governmental activities capital assets, net	<u>\$ 173,511,589</u>	<u>\$ 68,071,146</u>	<u>\$ 10,252,385</u>	<u>\$ 231,330,350</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

<u>Primary Government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 687,736	\$ -	\$ -	\$ 687,736
Construction in progress	9,724,409	5,319,614	12,957,562	2,086,461
Total capital assets, not being depreciated	10,412,145	5,319,614	12,957,562	2,774,197
Capital assets, being depreciated:				
Buildings	15,569,726	5,372,137	1,595	20,940,268
Improvements other than buildings	56,642,743	5,948,912	1,698,640	60,893,015
Machinery and equipment	7,982,703	3,738,972	894,044	10,827,631
Totals	80,195,172	15,060,021	2,594,279	92,660,914
Less accumulated depreciation for:				
Buildings	4,320,035	344,045	1,595	4,662,485
Improvements other than buildings	5,136,350	776,387	1,698,640	4,214,097
Machinery and equipment	5,824,239	165,575	894,044	5,095,770
Totals	15,280,624	1,286,007	2,594,279	13,972,352
Total capital assets, being depreciated, net	64,914,548	13,774,014	-	78,688,562
Total business-type activities capital assets, net	\$ 75,326,693	\$ 19,093,628	\$ 12,957,562	\$ 81,462,759

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 652,911
Public safety	1,732,512
Highways and streets	2,653,100
Culture and recreation	264,167
Total depreciation expense - governmental activities	<u>\$ 5,302,690</u>
Business-type activities:	
Wastewater	<u>\$ 1,286,007</u>
Total depreciation expense - business-type activities	<u>\$ 1,286,007</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

D. Construction Commitments

Construction work in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2007	Committed	Required Future Funding
<u>Primary Government</u>				
Governmental activities:				
Hazell Dell	\$ 24,766,548	\$ 6,878,501	\$ 17,888,047	\$ -
Eighth Street Parking	853,604	853,604	-	-
Maintenance Building	294,857	294,857	-	-
Dillon Park	1,788,235	846,733	941,502	-
Sc TIF Phase 1	166,480	102,012	64,468	-
Forest Park Lodge	1,329,750	685,881	643,869	-
Fire Station No 7	497,280	35,305	461,975	-
141st Street (Cumberland Road)	241,891	184,105	57,786	-
Whitcomb Ridge Trail	170,582	170,582	-	-
Fire Station No 6	2,080	2,080	-	-
Fire Station No 5	10,699	10,699	-	-
Conner Pointe	577,626	88,051	489,575	-
SMC Infrastructure	213,000	67,200	145,800	-
City Hall	968,845	488,017	480,828	-
Corporate Campus East Group I (Exit 10)	18,317,782	18,317,782	-	-
Corporate Campus East Group II - (Hamilton Town Center)	7,876,936	7,876,936	-	-
146th Street	13,651,337	13,443,898	207,439	-
Totals - governmental activities	71,727,532	50,346,243	21,381,289	-
Business-type activities:				
Geographical Information System	990,119	990,119	-	-
Fairfield Addition	193,462	193,462	-	-
ARLES Acres	266,622	266,922	-	-
Treatment Plant	29,300,166	-	17,058,306	-
Exit 10	635,958	635,958	-	-
Totals - business-type activities	31,386,327	2,086,461	17,058,306	-
Totals	\$ 103,113,859	\$ 52,432,704	\$ 38,439,595	\$ -

E. Interfund Balances and Activity

1. Interfund Receivables and Payables

The composition of interfund balances as of December 31, 2007, is as follows:

Payable	General Fund	Nonmajor Governmental	Total
Nonmajor governmental	\$ 7,986	\$ 80,381	\$ 88,367

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Interfund balances resulted from the time lag between the dates that (1) Interfund loans are repaid and (2) payments between funds are made.

2. Interfund Transfers

Interfund transfers at December 31, 2007, were as follows:

Transfer From	General Fund	Major Governmental Funds	Nonmajor Governmental Funds	Totals
Governmental:				
General Fund	\$ -	\$ -	\$ 10,500	\$ 10,500
Major funds:				
County Option Income Tax	391,950	-	3,614,014	4,005,964
Redevelopment Authority - Debt Service	-	65,324	-	65,324
Redevelopment Authority - Capital Projects	-	2,077,371	-	2,077,371
Nonmajor governmental	-	1,200,000	556,131	1,756,131
Totals	<u>\$ 391,950</u>	<u>\$ 3,342,695</u>	<u>\$ 4,180,645</u>	<u>\$ 7,915,290</u>

The primary government typically uses transfers to fund ongoing operating subsidies and to transfer the portion of state-shared revenues from the General Fund to the Debt Service Fund for current-year debt service requirements.

F. Other Income

The other income shown on the Statement of Revenues, Expenditures, and Changes in Fund Balances is comprised of the following:

Description	General Fund	County Option Income Tax	Redevelopment Authority - Debt Service	Redevelopment Authority - Debt Service	Nonmajor Governmental Funds	Totals
Interest earned	\$ 758,385	\$ 90,570	\$ 439,389	\$ 1,935,605	\$ 518,906	\$ 3,742,855
Rent of property	-	-	-	-	2,491	2,491
Lease rental income	-	-	2,196,000	-	2,478,939	4,674,939
Refunds and reimbursements	143,607	123,592	-	-	253,680	520,879
Miscellaneous	92,901	-	-	-	480,285	573,186
Totals	<u>\$ 994,893</u>	<u>\$ 214,162</u>	<u>\$ 2,635,389</u>	<u>\$ 1,935,605</u>	<u>\$ 3,734,301</u>	<u>\$ 9,514,350</u>

G. Leases

1. Operating Leases

The primary government has entered into various operating leases having initial or remaining noncancelable terms exceeding one year for copiers and a postage meter. Rental expenditures for these leases were \$16,516. The following is a schedule by years of future minimum rental payments as of December 31, 2007:

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

2008	\$ 14,776
2009	14,776
2010	14,011
2011	<u>11,500</u>
Total	<u>\$ 55,063</u>

2. Capital Leases

The primary government has entered into various capital leases for equipment for various departments including Police, Fire, Street, Emergency Medical Services, Park, and Network. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2007, are as follows:

2008	\$ 764,367
2009	667,664
2010	346,844
2011	228,323
2012	<u>124,861</u>
Total minimum lease payments	2,132,059
Less amount representing interest	<u>(189,385)</u>
Present value of net minimum lease payments	1,942,674
Less current portion of capital lease	<u>(678,986)</u>
Total long-term portion	<u>\$ 1,263,688</u>

Assets acquired through capital leases still in effect are as follows:

	<u>Governmental Activities</u>
Machinery and equipment	\$ 3,851,441
Accumulated depreciation	<u>(293,831)</u>
Total	<u>\$ 3,557,610</u>

H. Long-Term Liabilities

1. General Obligation Bonds

The primary government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

General obligation bonds are direct obligations and pledge the full faith and credit of the primary government. General obligation bonds currently outstanding at year end are as follows:

Purpose	Interest Rates	Original Debt Outstanding	Outstanding Principal
2003 Redevelopment District Bonds (Field Dr. Project)	1.50% to 5.00%	\$ 900,000	\$ 725,000
1998 Building Corporation Bonds (Commerce Park Infrastructure)	4.50% to 4.85%	2,400,000	1,380,000
2001 Building Corporation Bonds (Fire Station 2)	3.25% to 5.00%	1,330,000	1,040,000
2004 Building Corporation Bonds (Fire Station 5 and 6)	2.00% to 5.00%	7,690,000	7,160,000
2004 Building Corporation Refunding Bonds (Public Safety Building)	2.00% to 4.00%	6,210,000	2,950,000
1999 Redevelopment Authority Bonds (Fox Prairie Golf Course Expansion)	4.50% to 5.75%	3,000,000	2,290,000
2001 Redevelopment Authority Bonds (Stoney Creek East)	3.75% to 5.35%	5,150,000	4,620,000
2003 Redevelopment Authority Bonds (Hague Rd./Field Dr.)	4.00% to 5.00%	14,330,000	13,485,000
2003 Redevelopment Authority Bonds (Exit 10)	2.75% to 4.65%	23,880,000	23,880,000
2004 Redevelopment Authority Bonds (Little Chicago Road)	2.35% to 5.00%	7,325,000	6,950,000
2006 Redevelopment Authority Bonds (146th Street Expansion)	4.00% to 5.25%	44,370,000	44,370,000
2006 Redevelopment Authority Bonds (Hamilton Town Center)	4.50% to 5.00%	20,870,000	20,870,000
2005 Building Corporation Bonds (City Hall)	3.00% to 5.00%	17,040,000	16,930,000
2007 Redevelopment Authority Bonds (Hazel Dell Road)	4.25% to 5.75%	24,330,000	24,330,000
Totals		<u>178,825,000</u>	170,980,000
Current portion of debt			(2,885,000)
Unamortized bond discount			(311,795)
Unamortized bond premium			3,211,513
Unamortized deferral of loss on bond refunding			<u>(38,688)</u>
Total long-term portion			<u>\$ 170,956,030</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Year Ended December 31	Governmental Activities		
	Principal	Interest	Totals
2008	\$ 2,885,000	\$ 8,124,561	\$ 11,009,561
2009	3,480,000	8,122,081	11,602,081
2010	4,220,000	7,980,176	12,200,176
2011	4,445,000	7,810,679	12,255,679
2012	5,565,000	7,605,399	13,170,399
2013-2017	37,425,000	33,596,784	71,021,784
2018-2022	47,780,000	26,758,814	74,538,814
2023-2027	46,195,000	10,619,144	56,814,144
2028-2032	18,985,000	1,652,972	20,637,972
Totals	<u>\$ 170,980,000</u>	<u>\$ 112,270,610</u>	<u>\$ 283,250,610</u>

2. Revenue Bonds

The primary government issues bonds to be paid by income derived from the acquired or constructed assets. Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rates	Original Debt Issued	Outstanding Principal
2003 Refunding revenue bonds	2.00% to 5.00%	\$ 12,040,000	\$ 10,140,000
2006 Revenue bonds	4.125% to 4.250%	7,370,000	7,180,000
2007 Revenue bonds	4.25% to 5.75%	16,355,000	16,355,000
Totals		<u>\$ 35,765,000</u>	33,675,000
Current portion of debt			(650,000)
Unamortized premium			370,413
Unamortized discount			<u>(291,945)</u>
Total long-term portion			<u>\$ 33,103,468</u>

Revenue bonds debt service requirements to maturity are as follows:

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Year Ended December 31	Business-Type Activities		
	Principal	Interest	Totals
2008	\$ 650,000	\$ 1,219,724	\$ 1,869,724
2009	670,000	1,478,525	2,148,525
2010	1,160,000	1,443,622	2,603,622
2011	1,460,000	1,390,559	2,850,559
2012	1,275,000	1,336,237	2,611,237
2013-2017	7,265,000	5,785,119	13,050,119
2018-2022	9,140,000	3,942,703	13,082,703
2023-2027	10,765,000	1,653,155	12,418,155
2028-2032	1,290,000	29,025	1,319,025
Totals	<u>\$ 33,675,000</u>	<u>\$ 18,278,669</u>	<u>\$ 51,953,669</u>

3. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2007, was as follows:

Primary Government	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation	\$ 149,055,000	\$ 24,330,000	\$ 2,405,000	\$ 170,980,000	\$ 2,885,000
Compensated absences	947,278	3,356,405	929,407	3,374,276	1,263,749
Capital leases	2,469,229	176,861	703,416	1,942,674	678,986
Net pension obligation	5,070,225	766,800	706,961	5,130,064	-
Total governmental activities long-term liabilities	<u>\$ 157,541,732</u>	<u>\$ 28,630,066</u>	<u>\$ 4,744,784</u>	<u>\$ 10,447,014</u>	<u>\$ 4,827,735</u>
Business-type activities:					
Revenue bonds payable:					
Wastewater Utility	\$ 17,950,000	\$ 16,355,000	\$ 630,000	\$ 33,675,000	\$ 650,000
Compensated absences	73,663	340,231	117,066	296,828	282,219
Total business-type activities long-term liabilities	<u>\$ 18,023,663</u>	<u>\$ 16,695,231</u>	<u>\$ 747,066</u>	<u>\$ 33,971,828</u>	<u>\$ 932,219</u>

I. Restricted Assets

The balances of restricted asset accounts in the enterprise funds are as follows:

Revenue bond construction account	\$ 20,846,431
Revenue bond and interest account	1,468,920
Revenue bond depreciation account	<u>1,103,763</u>
Total	<u>\$ 23,419,114</u>

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

J. Investment in Capital Assets Net of Related Debt

The investments in capital assets net of related debt is composed of the outstanding debt associated with the acquisition of capital assets less the cash on hand from bond issues at year end. The breakdown is scheduled as follows:

	Governmental Activities	Business-Type Activities
Investment in capital assets, net of depreciation	\$ 231,330,350	\$ 81,462,759
Less:		
Bonds payable	170,980,000	33,753,468
Capital lease payable	1,942,674	-
Bond premium	3,211,513	370,413
Bond discount	(311,795)	(291,945)
Bond issue costs	(2,217,529)	(554,524)
Deduct cash on hand	(23,021,483)	(19,023,488)
Total related net debt	150,583,380	14,253,924
Investment in capital assets, net of related debt	\$ 80,746,970	\$ 67,208,835

K. Unavailable and Unearned Revenue

The unavailable and unearned revenue balances in the governmental funds are as follows:

	Taxes	Intergovernmental	Totals
Unavailable revenue:			
General	\$ 358,917	\$ 83,572	\$ 442,489
Motor vehicle highway	46,755	10,453	57,208
Park and recreation	30,321	6,779	37,100
City Hall	29,858	6,676	36,534
Fire Station 2 debt	3,703	828	4,531
Public safety building debt bonds	21,063	4,709	25,772
Fire Stations 5 & 6 debt	18,208	4,071	22,279
Little Chicago Road debt	16,897	3,778	20,675
Cumulative capital improvement	-	12,199	12,199
Cumulative capital development	23,146	5,175	28,321
Cumulative building and fire fighting equipment	15,354	433	15,787
Redevelopment tax increment financing	18,362	4,105	22,467
Totals	\$ 582,584	\$ 142,778	\$ 725,362

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

L. Restatements and Reclassifications

For the year ended December 31, 2007, certain changes have been made to the financial statements to more appropriately reflect financial activity of the primary government. The following schedule presents a summary of restated beginning balances by fund type. Prior period adjustments represent the following:

- (a) The capital asset classification – roads being depreciated was reduced for amount previously included as capital addition, which was subsequently determined to be maintenance. Since this adjustment represents immediately prior year, and since the unit recognizes depreciation annually, and since this adjustment was determined prior to calculation of depreciation, no adjustment to depreciation expense or accumulated depreciation was required.
- (b) Construction in progress was reduced due to duplication of construction projects in prior years.
- (c) Deferred debits was increased due to prior years bond issue costs being expensed rather than being amortized over the life of the bond issue.

	<u>Statement of Activities</u>
Net assets - beginning - as previously stated	<u>\$ 135,616,992</u>
Prior period adjustments:	
Capital assets - roads being depreciated	(240,405)
Capital assets - construction in progress	(35,369,268)
Deferred debits - bond issue costs	<u>383,756</u>
Total prior period adjustments	<u>(35,225,917)</u>
Net assets - beginning - as restated	<u><u>\$ 100,391,075</u></u>

IV. Other Information

A. Risk Management

The primary government is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Medical Benefits to Employees, Retirees, and Dependents

The primary government has chosen to establish a risk financing fund for risks associated with medical benefits to employees, retirees, and dependents. The risk financing fund is accounted for in the Employee Benefit Trust Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$40,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for payroll expenses. The total charge allocated to each of the funds is calculated as it relates to payroll. Provisions are also made for unexpected and unusual claims.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of pay outs and other economic and social factors.

Changes in the balance of claim liabilities during the past two years are as follows:

	<u>2007</u>	<u>2006</u>
Unpaid claims, beginning of fiscal year	\$ 324,086	\$ 271,529
Incurred claims and changes in estimates	4,818,956	4,231,076
Claim payments	<u>4,792,681</u>	<u>4,178,519</u>
Unpaid claims, end of fiscal year	<u>\$ 350,361</u>	<u>\$ 324,086</u>

Job Related Illnesses or Injuries to Employees

During 1997, the primary government joined together with other governmental entities to form the Indiana Public Employers' Plan, Inc., a public entity risk pool currently operating as a common risk management and insurance program for approximately 515 member governmental entities. This risk pool was formed in 1990. The purpose of the risk pool is to provide a medium for the funding and administration of benefits for job related illnesses or injuries to employees. The primary government pays an annual premium to the risk pool for its coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$1,000,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$1,000,000 limit.

B. Postemployment Benefits

In addition to the pension benefits described below, the primary government provides post-employment medical insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the primary government with at least 20 years of service. Currently, seven retirees meet these eligibility requirements. The primary government and retirees each provide 50% of these postemployment benefits. Expenditures for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended December 31, 2007, expenditures of \$83,023 were recognized for postemployment benefits.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

C. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

a. Public Employees' Retirement Fund

Plan Description

The primary government contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the primary government authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

Public Employees' Retirement Fund  
Harrison Building, Room 800  
143 West Market Street  
Indianapolis, IN 46204  
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The primary government's annual pension cost and related information, as provided by the actuary, is presented in this note.

Information to segregate the assets/liabilities and the actuarial study figures between the primary government and the Wastewater Utility is not available. Therefore, the prepaid for Net Pension Obligation (NPO) is considered an asset of the primary government and is presented in the governmental activities of the financial statements and is not presented as an asset of the proprietary funds.

b. 1925 Police Officers' Pension Plan

Plan Description

The primary government contributes to the 1925 Police Officers' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute. The primary government's annual pension cost and related information as provided by the actuary, is presented in this note. Contributions and benefits of this plan are recognized when due and payable in accordance with the terms of this plan. Administrative costs of the plan are included in the annual operating budget of the fund. Contributions and benefits of this pension plan are recognized when due and payable in accordance with the terms of the plan.

The Net Pension Obligation (NPO) considered an obligation of the City as a whole and is reflected in the Statement of Net Assets.

c. 1937 Firefighters' Pension Plan

Plan Description

The primary government contributes to the 1937 Firefighters' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute. The primary government's annual pension cost and related information, as provided by the actuary, is presented in this note. Administrative costs of the plan are included in the annual operating budget of the fund. Contributions and benefits of this pension plan are recognized when due and payable in accordance with the terms of the plan.

The Net Pension Obligation (NPO) is considered an obligation of the City as a whole and is reflected in the Statement of Net Assets.

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Actuarial Information for the Above Plans

	PERF	1925 Police Officers' Pension	1937 Firefighters' Pension
Annual required contribution	\$ 475,535	\$ 335,300	\$ 504,800
Interest on net pension obligation	(30,912)	121,200	180,500
Adjustment to annual required contribution	<u>35,227</u>	<u>(150,600)</u>	<u>(224,400)</u>
Annual pension cost	479,850	305,900	460,900
Contributions made	<u>450,577</u>	<u>215,728</u>	<u>448,833</u>
Increase in net pension obligation	29,273	90,172	12,067
Net pension obligation, beginning of year	<u>(426,374)</u>	<u>2,019,265</u>	<u>3,008,560</u>
Net pension obligation, end of year	<u>\$ (397,101)</u>	<u>\$ 2,109,437</u>	<u>\$ 3,020,627</u>

	PERF	1925 Police Officers' Pension	1937 Firefighters' Pension
Contribution rates:			
City	5.75%	224%	654%
Plan members	3%	6%	6%
Actuarial valuation date	07-01-07	01-01-07	01-01-07
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed
Amortization period	30 years	20 years	20 years
Amortization period (from date)	07-01-97	12-31-97	12-31-97
Asset valuation method	75% of expected actuarial value plus 25% of market value	4 year phase in of unrealized and realized capital	4 year Phase in of unrealized and realized capital

Actuarial Assumptions

Investment rate of return	7.25%	6%	6%
Projected future salary increases:			
Total	5%	4%	4%
Attributed to inflation	4%	4%	4%
Attributed to merit/seniority	1%	0%	0%
Cost-of-living adjustments	2%	2.75/4%*	2.75/4%*

\*2.75% converted members; 4% nonconverted members



CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Three Year Trend Information

	<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PERF	06-30-05	\$ 327,073	113%	\$ (411,215)
	06-30-06	403,142	104%	(426,374)
	06-30-07	479,850	94%	(397,101)
1925 Police Officers' Pension Plan	12-31-04	444,800	60%	1,934,611
	12-31-05	310,000	73%	2,109,265
	12-31-06	305,900	71%	2,109,437
1937 Firefighters' Pension Plan	12-31-04	889,100	65%	2,984,211
	12-31-05	491,600	95%	3,008,560
	12-31-06	460,900	97%	3,020,627

Membership in the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan at January 1, 2004, was comprised of the following:

	<u>1925 Police Officers' Pension</u>	<u>1937 Firefighters' Pension</u>
Retires and beneficiaries currently receiving benefits	10	20
Terminated employees entitled to but not yet receiving benefits	-	-
Current active employees	2	1

d. Financial Statements for Defined Benefits Plans

Statements of Fiduciary Net Assets:

<u>Assets</u>	<u>1925 Police Officers' Pension</u>	<u>1937 Firefighters' Pension</u>	<u>Totals</u>
Cash and cash equivalents	\$ 674,528	\$ 858,836	\$ 1,533,364
Receivables:			
Taxes	9,455	20,954	30,409
Total assets	683,983	879,790	1,563,773

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
<u>Liabilities</u>			
Unavailable revenue	9,455	20,954	30,409

Net Assets

Held in trust for pension benefit obligations	\$ 674,528	\$ 858,836	\$ 1,533,364
---	------------	------------	--------------

Statements of Changes in Fiduciary Net Assets:

	1925 Police Officers' Pension	1937 Firefighters' Pension	Totals
<u>Additions</u>			
Contributions:			
Employer	\$ 83,303	\$ 184,618	\$ 267,921
Intergovernmental	124,191	269,852	394,043
Total contributions	207,494	454,470	661,964
Investment income:			
Interest	16,330	19,105	35,435
Total additions	223,824	473,575	697,399

Deductions

Benefits and refunds paid to plan members and beneficiaries	210,116	468,476	678,592
Changes in net assets	13,708	5,099	18,807
Net assets - beginning	660,820	853,737	1,514,557
Net assets - ending	\$ 674,528	\$ 858,836	\$ 1,533,364

CITY OF NOBLESVILLE  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plan

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The primary government contributes to the 1977 Police Officers' and Firefighters' Pension and Disability Fund, a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (PERF) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting and requirements for contributions by employers and by employees. Covered employees may retire at age 55 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 55. The plan also provides for death and disability benefits.

PERF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund  
Harrison Building, Room 800  
143 West Market Street  
Indianapolis, IN 46204  
Ph. (317) 233-4162

Funding Policy and Annual Pension Costs

Plan members are required to contribute 6% of the first-class police officers' and firefighters' salary and the primary government is to contribute at an actuarially determined rate. The current rate, which has not changed since the inception of the plan, is 21% of the first-class police officers' and firefighters' salary. The contribution requirements of plan members and the primary government are established by the Board of Trustees of PERF. The primary government's contributions to the plan for the years ending December 31, 2007, 2006, and 2005, were \$1,813,416, \$1,634,086, and \$1,392,667, respectively, equal to the required contributions for each year.

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## Required Supplementary Information

CITY OF NOBLESVILLE  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 3,509,819	\$ 4,732,680	\$ (1,222,861)	74%	\$ 6,154,037	(20%)
07-01-06	4,156,005	5,185,034	(1,029,029)	80%	6,991,451	(15%)
07-01-07	4,883,585	6,177,923	(1,294,338)	79%	7,236,719	(18%)

1925 Police Officers' Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-02	\$ 327,305	\$ 3,416,200	\$ (3,088,895)	10%	\$ 80,600	(3,832%)
01-01-03	485,969	3,506,700	(3,020,731)	14%	84,400	(3,579%)
01-01-04	506,188	4,471,700	(3,965,512)	11%	90,000	(4,406%)
01-01-05	546,004	3,911,400	(3,365,396)	14%	88,400	(3,807%)
01-01-06	606,784	4,110,700	(3,503,916)	15%	91,000	(3,850%)
01-01-07	660,820	4,222,800	(3,561,980)	16%	97,600	(3,650%)

1937 Firefighters' Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-02	\$ 176,949	\$ 7,410,500	\$ (7,233,551)	2%	\$ 120,300	(6,013%)
01-01-03	543,163	7,808,600	(7,265,437)	7%	126,000	(5,766%)
01-01-04	694,212	8,691,200	(7,996,988)	8%	134,300	(5,955%)
01-01-05	801,665	8,048,800	(7,247,135)	10%	132,000	(5,490%)
01-01-06	837,397	7,003,500	(6,166,103)	12%	45,400	(13,582%)
01-01-07	853,737	6,831,500	(5,977,763)	12%	48,200	(12,402%)

The notes to the required supplementary information are an integral part of the required supplementary information.

CITY OF NOBLESVILLE  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF CONTRIBUTIONS FROM THE  
EMPLOYER AND OTHER CONTRIBUTING ENTITIES

1925 Police Officers' Pension Plan

Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	
		City	State
12-31-01	\$ 411,700	20%	20%
12-31-02	378,100	22%	33%
12-31-03	482,300	21%	23%
12-31-04	533,400	19%	24%
12-31-05	321,800	34%	40%
12-31-06	335,300	29%	35%

1937 Firefighters' Pension Plan

Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	
		City	State
12-31-01	\$ 787,100	30%	19%
12-31-02	802,800	33%	30%
12-31-03	944,400	35%	23%
12-31-04	1,023,700	33%	23%
12-31-05	509,800	34%	44%
12-31-06	504,800	39%	50%

The notes to the required supplementary information are  
an integral part of the required supplementary information.

CITY OF NOBLESVILLE  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
For The Year Ended December 31, 2007

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 20,935,548	\$ 20,936,340	\$ 21,130,112	\$ 193,772
Licenses and permits	1,600,200	1,218,667	1,186,307	(32,360)
Intergovernmental	1,161,237	1,146,998	1,563,034	416,036
Charges for services	2,362,330	2,391,481	2,472,015	80,534
Fines and forfeits	84,800	78,058	98,013	19,955
Other	609,000	291,360	994,714	703,354
<b>Total revenues</b>	<b>26,753,115</b>	<b>26,062,904</b>	<b>27,444,195</b>	<b>1,381,291</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>General government:</b>				
<b>Board of Works:</b>				
Personal services	394,991	394,991	394,742	249
Supplies	39,564	39,564	38,928	636
Other services and charges	2,495,863	2,507,846	2,507,795	51
Capital outlay	26,100	26,100	24,266	1,834
<b>Total Board of Works</b>	<b>2,956,518</b>	<b>2,968,501</b>	<b>2,965,731</b>	<b>2,770</b>
<b>Mayor:</b>				
Personal services	423,592	423,592	384,854	38,738
Supplies	15,100	15,100	9,518	5,582
Other services and charges	140,790	141,055	124,711	16,344
Capital outlay	26,000	26,000	20,637	5,363
<b>Total Mayor</b>	<b>605,482</b>	<b>605,747</b>	<b>539,720</b>	<b>66,027</b>
<b>Clerk-Treasurer:</b>				
Personal services	310,471	310,731	295,879	14,852
Supplies	8,125	8,125	7,865	260
Other services and charges	57,263	57,263	40,917	16,346
Capital outlay	2,000	2,000	1,077	923
<b>Total Clerk-Treasurer</b>	<b>377,859</b>	<b>378,119</b>	<b>345,738</b>	<b>32,381</b>
<b>Planning:</b>				
Personal services	1,241,904	1,217,791	1,157,354	60,437
Supplies	35,638	38,031	29,545	8,486
Other services and charges	120,729	132,859	92,858	40,001
Capital outlay	37,910	65,491	59,928	5,563
<b>Total Planning</b>	<b>1,436,181</b>	<b>1,454,172</b>	<b>1,339,685</b>	<b>114,487</b>
<b>Court:</b>				
Personal services	197,446	200,295	200,293	2
Supplies	2,550	1,126	1,106	20
Other services and charges	13,700	12,275	12,275	-
Capital outlay	500	500	500	-
<b>Total Court</b>	<b>214,196</b>	<b>214,196</b>	<b>214,174</b>	<b>22</b>

The Note to Required Supplementary Information is an integral part of the required supplementary information.

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CITY OF NOBLESVILLE  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
For The Year Ended December 31, 2007  
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
General government (continued):				
Network Administrator:				
Personal services	250,824	250,824	239,365	11,459
Supplies	15,860	15,860	15,490	370
Other services and charges	121,934	121,934	113,001	8,933
Capital	32,000	32,000	31,907	93
Total Network Administrator	420,618	420,618	399,763	20,855
Council:				
Personal services	105,914	105,914	103,479	2,435
Supplies	300	300	300	-
Other services and charges	186,389	186,389	153,047	33,342
Capital outlay	2,801,469	2,801,469	-	2,801,469
Total Council	3,094,072	3,094,072	256,826	2,837,246
Human Resources:				
Personal services	152,126	152,126	146,897	5,229
Supplies	1,500	1,500	1,171	329
Other services and charges	21,651	21,651	14,538	7,113
Total Human Resources	175,277	175,277	162,606	12,671
Economic Development:				
Personal services	351,021	351,021	295,685	55,336
Supplies	7,740	486,413	3,440	482,973
Other services and charges	634,091	634,091	497,346	136,745
Capital outlay	5,600	5,600	1,017	4,583
Total Economic Development	998,452	1,477,125	797,488	679,637
Engineering:				
Personal services	751,572	751,572	694,837	56,735
Supplies	35,802	37,137	36,529	608
Other services and charges	930,179	1,398,768	512,995	885,773
Capital outlay	381,105	381,105	381,026	79
Total Engineering	2,098,658	2,568,582	1,625,387	943,195
Total general government	12,377,313	13,356,409	8,647,118	4,709,291
Public safety:				
Police:				
Personal services	6,198,401	6,240,690	5,981,042	259,648
Supplies	387,601	391,911	295,017	96,894
Other services and charges	672,767	691,726	631,209	60,517
Capital outlay	409,927	421,450	421,262	188
Total Police	7,668,696	7,745,777	7,328,530	417,247

The Note to Required Supplementary Information is an integral part of the required supplementary information.

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CITY OF NOBLESVILLE  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
For The Year Ended December 31, 2007  
(Continued)

	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures (continued):				
Current (continued):				
Public safety (continued):				
Fire:				
Personal services	9,463,114	9,457,414	9,167,710	289,704
Supplies	189,276	198,950	175,803	23,147
Other services and charges	567,158	589,426	495,473	93,953
Capital outlay	92,645	116,811	116,811	-
Total Fire	10,312,193	10,362,601	9,955,797	406,804
Emergency Medical Service:				
Personal services	30,000	47,703	17,165	30,538
Supplies	76,620	167,606	116,690	50,916
Other services and charges	88,700	108,700	107,797	903
Capital outlay	72,444	52,444	52,345	99
Total Emergency Medical Service	267,764	376,453	293,997	82,456
Communications:				
Personal services	1,180,793	1,180,793	1,126,555	54,238
Supplies	5,600	5,600	4,995	605
Other services and charges	257,395	257,395	256,464	931
Capital outlay	6,000	6,000	5,896	104
Total Communications	1,449,788	1,449,788	1,393,910	55,878
Total public safety	19,698,441	19,934,619	18,972,234	962,385
Total expenditures	32,075,754	33,291,028	27,619,352	5,671,676
Net change in fund balances	(5,322,639)	(7,228,124)	(175,157)	7,052,967
Fund balance - beginning	9,077,358	9,077,358	9,077,358	-
Fund balance - ending	\$ 3,754,719	\$ 1,849,234	\$ 8,902,201	\$ 7,052,967

The Note to Required Supplementary Information is an integral part of the required supplementary information.

REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2007

	County Option Income Tax			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 2,546,000	\$ 2,546,000	\$ 1,660,373	\$ (885,627)
Other	-	-	6,230,010	6,230,010
Total revenues	<u>2,546,000</u>	<u>2,546,000</u>	<u>7,890,383</u>	<u>5,344,383</u>
Expenditures:				
Current:				
General government:				
Capital outlay	<u>9,656,022</u>	<u>9,656,022</u>	<u>9,656,022</u>	<u>-</u>
Total expenditures	<u>9,656,022</u>	<u>9,656,022</u>	<u>9,656,022</u>	<u>-</u>
Net change in fund balances	(7,110,022)	(7,110,022)	(1,765,639)	5,344,383
Fund balance - beginning	<u>6,364,918</u>	<u>6,364,918</u>	<u>6,364,918</u>	<u>-</u>
Fund balance - ending	<u>\$ (745,104)</u>	<u>\$ (745,104)</u>	<u>\$ 4,599,279</u>	<u>\$ 5,344,383</u>

The Note to Required Supplementary Information is an integral part of the required supplementary information.

CITY OF NOBLESVILLE  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGET/GAAP RECONCILIATION  
GENERAL FUND  
For The Year Ended December 31, 2007

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

	General	Budgeted Major Special Revenue Funds
Net change in fund balance (budgetary basis)	\$ (175,157)	\$ (1,765,639)
Adjustments:		
To adjust revenues for accruals	1,068,886	1,870,229
To adjust expenditures for accruals	<u>(184,994)</u>	<u>32,842</u>
Net change in fund balance (GAAP basis)	<u>\$ 708,735</u>	<u>\$ 137,432</u>

The Note to Required Supplementary Information is an integral part of the required supplementary information.

CITY OF NOBLESVILLE  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

**Note I. Budgets and Budgetary Accounting**

Annual budgets are adopted on the cash basis which is not consistent with accounting principles generally accepted in the United States. All annual appropriations lapse at fiscal year end.

On or before August 31, the City Executive Fiscal Officer submits to the Common Council a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the Common Council to obtain taxpayer comments. In September of each year, the Common Council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the City receives approval of the Indiana Department of Local Government Finance.

The primary government's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Common Council. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

Formal budgetary integration is required by state statute and is employed as a management control device. An annual budget was legally adopted for the following funds:

**Major funds:**

- General
- County Option Income Tax

**Nonmajor funds:**

**Special revenue:**

- Motor Vehicle Highway
- Local Road and Street
- Local Law Enforcement Continuing Education
- Park and Recreation
- Park Nonreverting Operating
- Parking Meter
- Adult Probation

**Debt service:**

- City Hall Debt
- Fire Station 2 Debt
- Public Safety Building Debt Bonds
- Fire Stations 5 & 6 Debt
- Little Chicago Road Debt

**Capital projects:**

- Cumulative Capital Improvement
- Cumulative Capital Development
- Cumulative Building and Fire Fighting Equipment

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## Supplemental Schedules

## NONMAJOR GOVERNMENTAL FUNDS

**Special revenue funds** - used to account for specific revenues that are legally restricted to expenditure for particular purposes. The title of the fund is descriptive of the activities involved. The primary government maintains the following nonmajor special revenue funds:

Motor Vehicle Highway -	To account for street construction and the operations of the street and maintenance department. Financing is provided by a specific annual property tax levy and by state motor vehicle highway distributions.
Local Road and Street -	To account for operation and maintenance of local and arterial road and street systems. Financing is provided by state gasoline tax distributions.
Local Law Enforcement Continuing Education -	To account for expenditures related to continuing education of law enforcement officers employed by the City. Financing is provided by fees collected for gun permit applications, accident report copies, motor checks, and the violation of City ordinances.
Park and Recreation -	To account for the operations of the City parks and activities sponsored by the parks department. Financing is provided by a specific annual property tax levy, charges for use of park facilities, and donations.
Park Nonreverting Operating -	To account for the operations of the City golf courses and special events. Financing is provided by golf revenue and fees charged for events.
Tree Board Nonreverting -	To account for Federal grant monies used for planting trees in urban areas.
Parking Meter -	To account for the acquisition and maintenance of parking lots. Financing is provided by fees collected for violation of City ordinance governing public parking.
Police Donation -	To account for donations received for police department expenditures.
Fire Donation -	To account for donations received for fire department expenditures.
Adult Probation -	To account for the costs incurred in the operation of a probation department. Financing is provided by fees collected from individuals receiving services from the probation department.
Communications -	To account for costs of projects or equipment for communication needs. Financing is provided by enhanced 911 collections.
Parking Lot Maintenance -	To account for the maintenance of the parking lot.
Curb and Sidewalk -	To account for joint venture between property owners and the City for the maintenance of curbs and sidewalks. Residents paid for the materials and the City provided the Labor.
Cultural Arts -	To account for a summer concert series. Financing is provided by donations from the community.



## NONMAJOR GOVERNMENTAL FUNDS

(Continued)

Court Record -	To account for equipment or supplies used by the City Court. Financing is provided by fax fees.
Hazardous Materials -	To account for the Fire Department cleanup of hazardous spills. Financing is provided by payment to the City by the responsible party.
Play-It Clean Campaign -	To account for a project to clean up the City. Financing was provided by donations.
Unemployment -	To account for the City's share of unemployment claims. Financing is provided by other funds of the City.
Deferral Program -	To account for fees collected from individuals involved in the deferral program and used to pay costs of prosecuting City ordinances.
Block Grant -	To account for State and Federal grant monies received by the City for various grant projects.
Sick Payout -	To allow the pay out of sick hours the employee has accumulated during employment with the City when the employee leaves their employment with the City. The payout is a percentage of the hours accumulated and is based on the number of years of service.
City Court -	To account for fines and fees collected by the City Court.

**Debt service funds** - used to account for the accumulation of resources for, and retirement of, general long-term debt principal and interest. The primary government maintains the following nonmajor debt service funds:

Fire Station 2 Debt -	To account for the accumulation of resources and payment of semi-annual lease payments for Fire Station 2 through July 15, 2019. Financing is provided by an annual property tax levy.
Public Safety Building Debt Bonds -	To account for the accumulation of resources and payments of general obligation bonds issued for the renovation of the Public Safety Building. Financing is provided by an annual property tax levy.
Fire Stations 5 & 6 Debt -	To account for the accumulation of resources and payment of semi-annual lease payments for Fire Stations 5 and 6 through January 15, 2025. Financing is provided by an annual property tax levy.
Little Chicago Road Debt -	To account for the accumulation of resources and payment of semi-annual lease payments for Little Chicago Road through January 15, 2026. Financing is provided by an annual property tax levy.
City Hall Debt -	To account for the accumulation of resources and payment of semi-annual lease payments for City Hall through 2035. Financing is provided by an annual property tax levy.

## NONMAJOR GOVERNMENTAL FUNDS

(Continued)

Economic Development Infrastructure Building Corporation -	To account for the accumulation of resources and payments of general obligation bonds issued by the Noblesville Economic Development Infrastructure Building Corporation (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the County Option Income Tax (COIT), Public Safety Building Debt Bonds, and Redevelopment Tax Increment Financing funds.
Noblesville Building Corporation - Debt Service	To account for the accumulation of resources and payments of general obligation bonds issued by the Noblesville Building Corporation (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the County Option Income Tax (COIT), Fire Station 5 & 6 Debt Bonds and Redevelopment Tax Increment Financing funds.
<b>Capital projects funds</b> - used to account for acquisition and construction of major capital facilities other than those financed by proprietary funds. The primary government maintains the following nonmajor capital projects funds:	
Cumulative Capital Improvement -	To account for financial resources related to the improvement projects financed by state cigarette tax distributions.
Cumulative Capital Development -	To account for expenditures related to the capital improvements for the City. Financing is provided by a specific property tax levy.
Cumulative Building and Fire Fighting Equipment -	To account for expenditures related to the Fire Department capital improvements and acquisitions. Financing is provided by a specific annual property tax levy.
Park Nonreverting Capital -	To account for park expenditures related to long-term maintenance or capital improvements. Financing is provided by golf course revenue.
River Overlook -	To account for expenditures related to the capital improvements for a walking path along the river. Financing was provided through donations.
Streetscape -	To account for capital expenditures for the Downtown Streetscape project. Financing was provided by general obligation bonds.
Park Impact Fee -	To account for expenditures relating to the maintenance, landscaping and development of parks. Financing is provided by permit charges assessed for new residential and commercial construction.
Road Impact Fee -	To account for expenditures relating to the maintenance of City streets. Financing is provided by permit charges assessed for new residential and commercial construction.

## **NONMAJOR GOVERNMENTAL FUNDS**

(Continued)

Field Drive Capital -	To account for the expenditures for capital improvements related to Field Drive infrastructure. Financing is provided by note and bond proceeds.
Redevelopment Tax Increment Financing -	To account for the expenditures for capital improvements. Financing is provided by an annual property tax levy.
Redevelopment Tax Increment Financing 2 -	To account for the expenditures for capital improvements related to extending wastewater services from Cumberland Road to the 146th Street. Financing was provided by general obligation bonds.
Stoney Creek East Tax Increment Financing -	To account for the expenditures for capital improvements related to Stoney Creek East infrastructure. Financing is provided by an annual property tax levy.
Business Park Tax Increment Financing -	To account for the expenditures for capital improvements related to Business Park infrastructure. Financing is provided by an annual property tax levy.
Corporate Campus Tax Increment Financing – West -	To account for the expenditures for capital improvements related to Corporate Campus infrastructure. Financing is provided by an annual property tax levy.
Corporate Campus Tax Increment Financing – East -	To account for the expenditures for capital improvements related to Corporate Campus infrastructure. Financing is provided by an annual property tax levy.
South Side Flood -	To account for funds received from a Federal Grant the City received to purchase property in the South Side Flood area.
Hollywood and Vine Tax Increment Financing -	To account for the expenditures for capital improvements related to the parking lot at the corner of S.R. 37 and Pleasant Street.
Hazel Dell Tax Increment Financing -	To account for the expenditures for capital improvements related to Hazel Dell Road expansion. Financing will be provided by bond proceeds in 2007.
East Side Park -	To account for the expenditure of donated funds to purchase property located east of S.R. 37 for Park purposes.

**NONMAJOR GOVERNMENTAL FUNDS**  
(Continued)

The Noblesville Building  
Corporation -  
Capital Projects -

Capital projects fund (capital projects) accounts for expenditures for capital improvements by the Noblesville Building Corporation (a component unit of the City of Noblesville). Financing is provided by semiannual lease payments from the County Option Income Tax (COIT), Public Safety Building Debt Bonds, and Redevelopment Tax Increment Financing funds.

## **FIDUCIARY FUNDS**

**Trust funds** - used to account for assets held by the primary government in a trustee capacity.

### **Pension trust funds**

Police Pension - To account for resources related to police pension benefit payments to qualified police officers and/or their beneficiaries.

Fire Pension - To account for resources related to pension benefit payments to qualified firefighters and/or their beneficiaries.

### **Private-purpose trust fund**

Escrow - To account for the tracking of fees that are deposited for vendor security bonds, maintenance bonds, and performance bonds. These bonds are normally held for specific length of time and then returned to the payee.

**Agency funds** - used to account for assets held by the primary government as an agent for individuals, private organizations, other governments and/or other funds.

Payroll - To account for the payroll of City employees. Gross payroll is treated as expenditures in other City funds and transferred into this fund, which serves as a clearing account.

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2007

<u>Assets</u>	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Cash and cash equivalents	\$ 1,196,653	\$ 2,905,288	\$ 16,342,166	\$ 20,444,107
Receivables (net of allowances for uncollectibles):				
Taxes	255,279	297,186	188,328	740,793
Accounts	2,175	-	1,056	3,231
Intergovernmental	275,100	41,208	38,311	354,619
Interfund receivable:				
Interfund loans	80,000	-	-	80,000
Interfund services provided and used	381	-	-	381
Total assets	<u>\$ 1,809,588</u>	<u>\$ 3,243,682</u>	<u>\$ 16,569,861</u>	<u>\$ 21,623,131</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 357,889	\$ -	\$ 44,177	\$ 402,066
Accrued payroll and withholdings payable	111,254	-	-	111,254
Contracts payable	-	-	57,149	57,149
Interfund payable:				
Interfund loans	-	-	80,000	80,000
Interfund services provided and used	8,367	-	-	8,367
Trust payable	10,767	-	-	10,767
Unavailable revenue	94,308	109,791	78,774	282,873
Total liabilities	<u>582,585</u>	<u>109,791</u>	<u>260,100</u>	<u>952,476</u>
Fund balances:				
Reserved for:				
Encumbrances	8,000	-	-	8,000
Unreserved, reported in:				
Special revenue funds	1,219,003	-	-	1,219,003
Debt service funds	-	3,133,891	-	3,133,891
Capital projects funds	-	-	16,309,761	16,309,761
Total fund balances	<u>1,227,003</u>	<u>3,133,891</u>	<u>16,309,761</u>	<u>20,670,655</u>
Total liabilities and fund balances	<u>\$ 1,809,588</u>	<u>\$ 3,243,682</u>	<u>\$ 16,569,861</u>	<u>\$ 21,623,131</u>

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2007

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 2,427,374	\$ 2,825,885	\$ 4,917,539	\$ 10,170,798
Licenses and permits	14,478	-	3,563,511	3,577,989
Intergovernmental	2,340,598	291,849	322,642	2,955,089
Charges for services	1,052,032	-	598,307	1,650,339
Fines and forfeits	121,078	-	-	121,078
Other	421,004	2,581,524	731,773	3,734,301
Total revenues	6,376,564	5,699,258	10,133,772	22,209,594
Expenditures:				
Current:				
General government	437,821	1,004,592	-	1,442,413
Public safety	57,671	1,501,019	-	1,558,690
Highways and streets	4,408,193	572,837	-	4,981,030
Culture and recreation	2,190,187	-	-	2,190,187
Debt service:				
Principal	-	1,540,000	-	1,540,000
Interest	-	1,365,144	-	1,365,144
Capital outlay	236,831	-	9,728,285	9,965,116
Total expenditures	7,330,703	5,983,592	9,728,285	23,042,580
Excess (deficiency) of revenues over (under) expenditures	(954,139)	(284,334)	405,487	(832,986)
Other financing sources (uses):				
Transfers in	229,685	499,500	3,451,460	4,180,645
Transfers out	-	(56,631)	(1,699,500)	(1,756,131)
Total other financing sources (uses)	229,685	442,869	1,751,960	2,424,514
Net change in fund balances	(724,454)	158,535	2,157,447	1,591,528
Fund balances - beginning	1,951,457	2,975,356	14,152,314	19,079,127
Fund balances - ending	\$ 1,227,003	\$ 3,133,891	\$ 16,309,761	\$ 20,670,655

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2007

	Motor Vehicle Highway	Local Road and Street	Local Law Enforcement Continuing Education	Park and Recreation	Park Nonreverting Operating
<u>Assets</u>					
Cash and cash equivalents	\$ 323,118	\$ 31,100	\$ 18,940	\$ 138,166	\$ 46,391
Receivables (net of allowances for uncollectibles):					
Taxes	154,854	-	-	100,425	-
Accounts	-	-	-	-	1,230
Intergovernmental	173,913	87,263	-	13,924	-
Interfund receivable:					
Interfund loans	-	-	-	80,000	-
Interfund services provided and used	-	-	331	-	-
Total assets	<u>\$ 651,885</u>	<u>\$ 118,363</u>	<u>\$ 19,271</u>	<u>\$ 332,515</u>	<u>\$ 47,621</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ 275,378	\$ -	\$ -	\$ 29,810	\$ 47,777
Accrued payroll and withholdings payable	73,145	-	-	23,507	12,849
Interfund payable:					
Interfund services provided and used	-	-	-	-	-
Due to state	-	-	-	-	-
Trust payable	-	-	-	-	-
Unavailable revenue	57,208	-	-	37,100	-
Total liabilities	<u>405,731</u>	<u>-</u>	<u>-</u>	<u>90,417</u>	<u>60,626</u>
Fund balances:					
Reserved for:					
Encumbrances	8,000	-	-	-	-
Unreserved, reported in:					
Special revenue funds	<u>238,154</u>	<u>118,363</u>	<u>19,271</u>	<u>242,098</u>	<u>(13,005)</u>
Total fund balances	<u>246,154</u>	<u>118,363</u>	<u>19,271</u>	<u>242,098</u>	<u>(13,005)</u>
Total liabilities and fund balances	<u>\$ 651,885</u>	<u>\$ 118,363</u>	<u>\$ 19,271</u>	<u>\$ 332,515</u>	<u>\$ 47,621</u>

Continued on next page



CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2007  
(Continued)

<u>Assets</u>	<u>Tree Board Nonreverting</u>	<u>Parking Meter</u>	<u>Police Donation</u>	<u>Fire Donation</u>	<u>Adult Probation</u>
Cash and cash equivalents	\$ 11,883	\$ 372,434	\$ 4,316	\$ 10,190	\$ 4,549
Receivables (net of allowances for uncollectibles):					
Taxes	-	-	-	-	-
Accounts	-	670	231	44	-
Intergovernmental	-	-	-	-	-
Interfund receivable:					
Interfund loans	-	-	-	-	-
Interfund services provided and used	-	-	-	-	-
Total assets	<u>\$ 11,883</u>	<u>\$ 373,104</u>	<u>\$ 4,547</u>	<u>\$ 10,234</u>	<u>\$ 4,549</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ 57	\$ 96	\$ -	\$ -
Accrued payroll and withholdings payable	-	1,753	-	-	-
Interfund payable:					
Interfund services provided and used	-	-	-	-	-
Due to state	-	-	-	-	-
Trust payable	-	-	-	-	-
Unavailable revenue	-	-	-	-	-
Total liabilities	<u>-</u>	<u>1,810</u>	<u>96</u>	<u>-</u>	<u>-</u>
Fund balances:					
Reserved for:					
Encumbrances	-	-	-	-	-
Unreserved, reported in:					
Special revenue funds	<u>11,883</u>	<u>371,294</u>	<u>4,451</u>	<u>10,234</u>	<u>4,549</u>
Total fund balances	<u>11,883</u>	<u>371,294</u>	<u>4,451</u>	<u>10,234</u>	<u>4,549</u>
Total liabilities and fund balances	<u>\$ 11,883</u>	<u>\$ 373,104</u>	<u>\$ 4,547</u>	<u>\$ 10,234</u>	<u>\$ 4,549</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2007  
(Continued)

<u>Assets</u>	<u>Communications</u>	<u>Parking Lot Maintenance</u>	<u>Curb and Sidewalk</u>	<u>Cultural Arts</u>	<u>Court Record</u>
Cash and cash equivalents	\$ 104,679	\$ 3,750	\$ 83	\$ 14,873	\$ 8,527
Receivables (net of allowances for uncollectibles):					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interfund receivable:					
Interfund loans	-	-	-	-	-
Interfund services provided and used	-	-	-	-	50
Total assets	<u>\$ 104,679</u>	<u>\$ 3,750</u>	<u>\$ 83</u>	<u>\$ 14,873</u>	<u>\$ 8,577</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 226	\$ -
Accrued payroll and withholdings payable	-	-	-	-	-
Interfund payable:	-	-	-	-	-
Interfund services provided and used	-	-	-	-	-
Due to state	-	-	-	-	-
Trust payable	-	-	-	-	-
Unavailable revenue	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>226</u>	<u>-</u>
Fund balances:					
Reserved for:					
Encumbrances	-	-	-	-	-
Unreserved, reported in:					
Special revenue funds	<u>104,679</u>	<u>3,750</u>	<u>83</u>	<u>14,647</u>	<u>8,577</u>
Total fund balances	<u>104,679</u>	<u>3,750</u>	<u>83</u>	<u>14,647</u>	<u>8,577</u>
Total liabilities and fund balances	<u>\$ 104,679</u>	<u>\$ 3,750</u>	<u>\$ 83</u>	<u>\$ 14,873</u>	<u>\$ 8,577</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2007  
(Continued)

<u>Assets</u>	<u>Hazardous Materials</u>	<u>Play-It Clean Campaign</u>	<u>Unemployment</u>	<u>Deferral Program</u>
Cash and cash equivalents	\$ 14,478	\$ 4	\$ -	\$ 35,959
Receivables (net of allowances for uncollectibles):				
Taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	-	-	-	-
Interfund receivable:				
Interfund loans	-	-	-	-
Interfund services provided and used	-	-	-	-
Total assets	<u>\$ 14,478</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 35,959</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 4,545	\$ -	\$ -	\$ -
Accrued payroll and withholdings payable	-	-	-	-
Interfund payable:				
Interfund services provided and used	-	-	-	-
Due to state	-	-	-	-
Trust payable	-	-	-	-
Unavailable revenue	-	-	-	-
Total liabilities	<u>4,545</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Reserved for:				
Encumbrances	-	-	-	-
Unreserved, reported in:				
Special revenue funds	<u>9,933</u>	<u>4</u>	<u>-</u>	<u>35,959</u>
Total fund balances	<u>9,933</u>	<u>4</u>	<u>-</u>	<u>35,959</u>
Total liabilities and fund balances	<u>\$ 14,478</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 35,959</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2007  
(Continued)

<u>Assets</u>	<u>Block Grant</u>	<u>Sick Pay Out</u>	<u>City Court</u>	<u>Totals</u>
Cash and cash equivalents	\$ 2,056	\$ 32,023	\$ 19,134	\$ 1,196,653
Receivables (net of allowances for uncollectibles):				
Taxes	-	-	-	255,279
Accounts	-	-	-	2,175
Intergovernmental	-	-	-	275,100
Interfund receivable:				
Interfund loans	-	-	-	80,000
Interfund services provided and used	-	-	-	381
<b>Total assets</b>	<b>\$ 2,056</b>	<b>\$ 32,023</b>	<b>\$ 19,134</b>	<b>\$ 1,809,588</b>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 357,889
Accrued payroll and withholdings payable	-	-	-	111,254
Interfund payable:				
Interfund services provided and used	-	-	8,367	8,367
Due to state	-	-	-	-
Trust payable	-	-	10,767	10,767
Unavailable revenue	-	-	-	94,308
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>19,134</b>	<b>582,585</b>
Fund balances:				
Reserved for:				
Encumbrances	-	-	-	8,000
Unreserved, reported in:				
Special revenue funds	2,056	32,023	-	1,219,003
<b>Total fund balances</b>	<b>2,056</b>	<b>32,023</b>	<b>-</b>	<b>1,227,003</b>
<b>Total liabilities and fund balances</b>	<b>\$ 2,056</b>	<b>\$ 32,023</b>	<b>\$ 19,134</b>	<b>\$ 1,809,588</b>

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS  
December 31, 2007

	Fire Station 2 Debt	Public Safety Building Debt Bonds	Fire Stations 5 & 6 Debt	Little Chicago Road Debt
<u>Assets</u>				
Cash and cash equivalents	\$ 84,318	\$ 337,340	\$ 279,970	\$ 254,770
Receivables (net of allowances for uncollectibles):				
Taxes	12,266	69,761	60,306	55,962
Intergovernmental	1,701	9,673	8,362	7,760
Total assets	<u>\$ 98,285</u>	<u>\$ 416,774</u>	<u>\$ 348,638</u>	<u>\$ 318,492</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Unavailable revenue	\$ 4,531	\$ 25,772	\$ 22,279	\$ 20,675
Total liabilities	<u>4,531</u>	<u>25,772</u>	<u>22,279</u>	<u>20,675</u>
Fund balances:				
Unreserved, reported in:				
Debt service funds	93,754	391,002	326,359	297,817
Total fund balances	<u>93,754</u>	<u>391,002</u>	<u>326,359</u>	<u>297,817</u>
Total liabilities and fund balances	<u>\$ 98,285</u>	<u>\$ 416,774</u>	<u>\$ 348,638</u>	<u>\$ 318,492</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS  
December 31, 2007  
(Continued)

<u>Assets</u>	<u>City Hall Debt</u>	<u>Economic Development Infrastructure Building Corporation</u>	<u>Noblesville Building Corporation</u>	<u>Totals</u>
Cash and cash equivalents	\$ 439,341	\$ 587,004	\$ 922,545	\$ 2,905,288
Receivables (net of allowances for uncollectibles):				
Taxes	98,891	-	-	297,186
Intergovernmental	13,712	-	-	41,208
Total assets	<u>\$ 551,944</u>	<u>\$ 587,004</u>	<u>\$ 922,545</u>	<u>\$ 3,243,682</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Unavailable revenue	\$ 36,534	\$ -	\$ -	\$ 109,791
Total liabilities	<u>36,534</u>	<u>-</u>	<u>-</u>	<u>109,791</u>
Fund balances:				
Unreserved, reported in:				
Debt service funds	515,410	587,004	922,545	3,133,891
Total fund balances	<u>515,410</u>	<u>587,004</u>	<u>922,545</u>	<u>3,133,891</u>
Total liabilities and fund balances	<u>\$ 551,944</u>	<u>\$ 587,004</u>	<u>\$ 922,545</u>	<u>\$ 3,243,682</u>

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2007

<u>Assets</u>	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Building and Fire Fighting Equipment	Park Nonreverting Capital	River Overlook	Streetscape
Cash and cash equivalents	\$ 278,923	\$ 976,734	\$ 877,549	\$ 5,362	\$ 10	\$ 1,133
Receivables (net of allowances for uncollectibles):						
Accounts	-	-	-	56	-	-
Taxes	-	76,660	50,851	-	-	-
Intergovernmental	12,199	10,629	7,051	-	-	-
<b>Total assets</b>	<b>\$ 291,122</b>	<b>\$ 1,064,023</b>	<b>\$ 935,451</b>	<b>\$ 5,418</b>	<b>\$ 10</b>	<b>\$ 1,133</b>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ 11,859	\$ 1,656	\$ 10,750	\$ -	\$ -
Contacts payable	-	-	-	-	-	-
Interfund payable:						
Interfund loan	-	-	-	80,000	-	-
Unavailable revenue	12,199	28,321	15,787	-	-	-
<b>Total liabilities</b>	<b>12,199</b>	<b>40,180</b>	<b>17,443</b>	<b>90,750</b>	<b>-</b>	<b>-</b>
Fund balances:						
Unreserved, reported in:						
Capital projects funds	278,923	1,023,843	918,008	(85,332)	10	1,133
<b>Total fund balances</b>	<b>278,923</b>	<b>1,023,843</b>	<b>918,008</b>	<b>(85,332)</b>	<b>10</b>	<b>1,133</b>
<b>Total liabilities and fund balances</b>	<b>\$ 291,122</b>	<b>\$ 1,064,023</b>	<b>\$ 935,451</b>	<b>\$ 5,418</b>	<b>\$ 10</b>	<b>\$ 1,133</b>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2007  
(Continued)

	Park Impact Fee	Road Impact Fee	Field Drive Capital	Redevelopment Tax Increment Financing	Redevelopment Tax Increment Financing 2	Stoney Creek East Tax Increment Financing
<u>Assets</u>						
Cash and cash equivalents	\$ 2,029,845	\$ 6,596,678	\$ 910,536	\$ 365,418	\$ 9,973	\$ 1,479,845
Receivables (net of allowances for uncollectibles):						
Accounts	-	1,000	-	-	-	-
Taxes	-	-	-	60,817	-	-
Intergovernmental	-	-	-	8,432	-	-
Total assets	<u>\$ 2,029,845</u>	<u>\$ 6,597,678</u>	<u>\$ 910,536</u>	<u>\$ 434,667</u>	<u>\$ 9,973</u>	<u>\$ 1,479,845</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ 15,694	\$ -	\$ -	\$ -	\$ -	\$ 4,218
Contracts payable	-	-	-	-	-	-
Interfund payable:						
Interfund loan	-	-	-	-	-	-
Unavailable revenue	-	-	-	22,467	-	-
Total liabilities	<u>15,694</u>	<u>-</u>	<u>-</u>	<u>22,467</u>	<u>-</u>	<u>4,218</u>
Fund balances:						
Unreserved, reported in:						
Capital projects funds	<u>2,014,151</u>	<u>6,597,678</u>	<u>910,536</u>	<u>412,200</u>	<u>9,973</u>	<u>1,475,627</u>
Total fund balances	<u>2,014,151</u>	<u>6,597,678</u>	<u>910,536</u>	<u>412,200</u>	<u>9,973</u>	<u>1,475,627</u>
Total liabilities and fund balances	<u>\$ 2,029,845</u>	<u>\$ 6,597,678</u>	<u>\$ 910,536</u>	<u>\$ 434,667</u>	<u>\$ 9,973</u>	<u>\$ 1,479,845</u>

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CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2007  
(Continued)

	Business Park Tax Increment Financing	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	South Side Flood	Hollywood and Vine Tax Increment Financing
<b>Assets</b>					
Cash and cash equivalents	\$ 20,599	\$ 1,405,171	\$ 457,948	\$ 67,280	\$ 227,792
Receivables (net of allowances for uncollectibles):					
Accounts	-	-	-	-	-
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
<b>Total assets</b>	<u>\$ 20,599</u>	<u>\$ 1,405,171</u>	<u>\$ 457,948</u>	<u>\$ 67,280</u>	<u>\$ 227,792</u>
<b>Liabilities and Fund Balances</b>					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-	-
Interfund payable:					
Interfund loan	-	-	-	-	-
Unavailable revenue	-	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Unreserved, reported in:					
Capital projects funds	<u>20,599</u>	<u>1,405,171</u>	<u>457,948</u>	<u>67,280</u>	<u>227,792</u>
<b>Total fund balances</b>	<u>20,599</u>	<u>1,405,171</u>	<u>457,948</u>	<u>67,280</u>	<u>227,792</u>
<b>Total liabilities and fund balances</b>	<u>\$ 20,599</u>	<u>\$ 1,405,171</u>	<u>\$ 457,948</u>	<u>\$ 67,280</u>	<u>\$ 227,792</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2007  
(Continued)

<u>Assets</u>	Hazel Dell Tax Increment Financing	East Side Park	Noblesville Building Corporation - Capital Projects	Totals
Cash and cash equivalents	\$ 134,006	\$ -	\$ 497,364	\$ 16,342,166
Receivables (net of allowances for uncollectibles):				
Accounts	-	-	-	1,056
Taxes	-	-	-	188,328
Intergovernmental	-	-	-	38,311
Total assets	<u>\$ 134,006</u>	<u>\$ -</u>	<u>\$ 497,364</u>	<u>\$ 16,569,861</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 44,177
Contacts payable	-	-	57,149	\$ 57,149
Interfund payable:				
Interfund loan	-	-	-	80,000
Unavailable revenue	-	-	-	78,774
Total liabilities	<u>-</u>	<u>-</u>	<u>57,149</u>	<u>260,100</u>
Fund balances:				
Unreserved, reported in:				
Capital projects funds	<u>134,006</u>	<u>-</u>	<u>440,215</u>	<u>16,309,761</u>
Total fund balances	<u>134,006</u>	<u>-</u>	<u>440,215</u>	<u>16,309,761</u>
Total liabilities and fund balances	<u>\$ 134,006</u>	<u>\$ -</u>	<u>\$ 497,364</u>	<u>\$ 16,569,861</u>

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2007

	Motor Vehicle Highway	Local Road and Street	Local Law Enforcement Continuing Education	Park and Recreation	Park Nonreverting Operating
Revenues:					
Taxes	\$ 1,472,473	\$ -	\$ -	\$ 954,901	\$ -
Licenses and permits	-	-	14,143	-	-
Intergovernmental	1,708,442	529,136	-	98,621	-
Charges for services	523	-	6,740	17,364	915,273
Fines and forfeits	-	-	7,800	78,209	-
Other	25,296	-	111	-	14,481
Total revenues	<u>3,206,734</u>	<u>529,136</u>	<u>28,794</u>	<u>1,149,095</u>	<u>929,754</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	22,613	-	-
Highways and streets	3,895,592	512,601	-	-	-
Culture and recreation	-	-	-	1,182,462	973,617
Capital outlay	46,394	-	-	77,814	110,526
Total expenditures	<u>3,941,986</u>	<u>512,601</u>	<u>22,613</u>	<u>1,260,276</u>	<u>1,084,143</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(735,252)</u>	<u>16,535</u>	<u>6,181</u>	<u>(111,181)</u>	<u>(154,389)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	120,600
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,600</u>
Net change in fund balances	(735,252)	16,535	6,181	(111,181)	(33,789)
Fund balances - beginning	<u>981,406</u>	<u>101,828</u>	<u>13,090</u>	<u>353,279</u>	<u>20,784</u>
Fund balances - ending	<u>\$ 246,154</u>	<u>\$ 118,363</u>	<u>\$ 19,271</u>	<u>\$ 242,098</u>	<u>\$ (13,005)</u>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For The Year Ended December 31, 2007  
 (Continued)

	Tree Board Nonreverting	Parking Meter	Police Donation	Fire Donation	Adult Probation
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	112,132	-	-	-
Fines and forfeits	-	-	-	-	1,062
Other	1,450	4,225	4,876	7,619	-
Total revenues	1,450	116,357	4,876	7,619	1,062
Expenditures:					
Current:					
General government	-	70,743	-	-	-
Public safety	-	-	6,348	7,567	-
Highways and streets	-	-	-	-	-
Culture and recreation	121	-	-	-	-
Capital outlay	-	2,097	-	-	-
Total expenditures	121	72,840	6,348	7,567	-
Excess (deficiency) of revenues over (under) expenditures	1,329	43,517	(1,472)	52	1,062
Other financing sources (uses):					
Transfers in	10,000	-	-	-	-
Total other financing sources (uses)	10,000	-	-	-	-
Net change in fund balances	11,329	43,517	(1,472)	52	1,062
Fund balances - beginning	554	327,777	5,923	10,182	3,487
Fund balances - ending	\$ 11,883	\$ 371,294	\$ 4,451	\$ 10,234	\$ 4,549

Continued on next page

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2007  
(Continued)

	Communications	Parking Lot Maintenance	Curb and Sidewalk	Cultural Arts	Court Record
<b>Revenues:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	335	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	1,516
Other	-	-	-	39,582	-
<b>Total revenues</b>	<b>335</b>	<b>-</b>	<b>-</b>	<b>39,582</b>	<b>1,516</b>
<b>Expenditures:</b>					
Current:					
General government	-	-	-	-	147
Public safety	-	-	-	-	-
Highways and streets	-	-	-	-	-
Culture and recreation	-	-	-	33,987	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,987</b>	<b>147</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>335</b>	<b>-</b>	<b>-</b>	<b>5,595</b>	<b>1,369</b>
<b>Other financing sources (uses):</b>					
Transfers in	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>335</b>	<b>-</b>	<b>-</b>	<b>5,595</b>	<b>1,369</b>
<b>Fund balances - beginning</b>	<b>104,344</b>	<b>3,750</b>	<b>83</b>	<b>9,052</b>	<b>7,208</b>
<b>Fund balances - ending</b>	<b>\$ 104,679</b>	<b>\$ 3,750</b>	<b>\$ 83</b>	<b>\$ 14,647</b>	<b>\$ 8,577</b>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For The Year Ended December 31, 2007  
 (Continued)

	Hazardous Materials	Play-It Clean Campaign	Unemployment	Deferral Program
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	32,491
Other	16,540	-	-	-
Total revenues	16,540	-	-	32,491
Expenditures:				
Current:				
General government	-	-	24,130	-
Public safety	10,498	-	-	1,150
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	10,498	-	24,130	1,150
Excess (deficiency) of revenues over (under) expenditures	6,042	-	(24,130)	31,341
Other financing sources (uses):				
Transfers in	-	-	24,085	-
Total other financing sources (uses)	-	-	24,085	-
Net change in fund balances	6,042	-	(45)	31,341
Fund balances - beginning	3,891	4	45	4,618
Fund balances - ending	\$ 9,933	\$ 4	\$ -	\$ 35,959

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 For The Year Ended December 31, 2007  
 (Continued)

	Block Grant	Sick Pay Out	City Court	Totals
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 2,427,374
Licenses and permits	-	-	-	14,478
Intergovernmental	4,399	-	-	2,340,598
Charges for services	-	-	-	1,052,032
Fines and forfeits	-	-	-	121,078
Other	7,000	-	299,824	421,004
Total revenues	11,399	-	299,824	6,376,564
Expenditures:				
Current:				
General government	-	42,977	299,824	437,821
Public safety	9,495	-	-	57,671
Highways and streets	-	-	-	4,408,193
Culture and recreation	-	-	-	2,190,187
Capital outlay	-	-	-	236,831
Total expenditures	9,495	42,977	299,824	7,330,703
Excess (deficiency) of revenues over (under) expenditures	1,904	(42,977)	-	(954,139)
Other financing sources (uses):				
Transfers in	-	75,000	-	229,685
Total other financing sources (uses)	-	75,000	-	229,685
Net change in fund balances	1,904	32,023	-	(724,454)
Fund balances - beginning	152	-	-	1,951,457
Fund balances - ending	\$ 2,056	\$ 32,023	\$ -	\$ 1,227,003

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR DEBT SERVICE FUNDS  
For The Year Ended December 31, 2007

	Fire Station 2 Debt	Public Safety Building Debt Bonds	Fire Stations 5 & 6 Debt	Little Chicago Road Debt
Revenues:				
Taxes	\$ 116,632	\$ 663,342	\$ 573,439	\$ 532,131
Intergovernmental	12,045	68,509	59,223	54,957
Other	-	3,975	9,808	2,650
Total revenues	<u>128,677</u>	<u>735,826</u>	<u>642,470</u>	<u>589,738</u>
Expenditures:				
General government	-	-	-	-
Public safety	125,836	752,000	623,183	-
Highways and streets	-	-	-	572,837
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>125,836</u>	<u>752,000</u>	<u>623,183</u>	<u>572,837</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,841</u>	<u>(16,174)</u>	<u>19,287</u>	<u>16,901</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,841	(16,174)	19,287	16,901
Fund balances - beginning	<u>90,913</u>	<u>407,176</u>	<u>307,072</u>	<u>280,916</u>
Fund balances - ending	<u>\$ 93,754</u>	<u>\$ 391,002</u>	<u>\$ 326,359</u>	<u>\$ 297,817</u>

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CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR DEBT SERVICE FUNDS  
For The Year Ended December 31, 2007  
(Continued)

	City Hall Debt	Economic Development Infrastructure Building Corporation	Noblesville Building Corporation	Totals
Revenues:				
Taxes	\$ 940,341	\$ -	\$ -	\$ 2,825,885
Intergovernmental	97,115	-	-	291,849
Other	5,300	1,067,729	1,492,062	2,581,524
Total revenues	<u>1,042,756</u>	<u>1,067,729</u>	<u>1,492,062</u>	<u>5,699,258</u>
Expenditures:				
General government	1,002,427	-	2,165	1,004,592
Public safety	-	-	-	1,501,019
Highways and streets	-	-	-	572,837
Debt service:				
Principal	-	925,000	615,000	1,540,000
Interest	-	128,038	1,237,106	1,365,144
Total expenditures	<u>1,002,427</u>	<u>1,053,038</u>	<u>1,854,271</u>	<u>5,983,592</u>
Excess (deficiency) of revenues over (under) expenditures	<u>40,329</u>	<u>14,691</u>	<u>(362,209)</u>	<u>(284,334)</u>
Other financing sources (uses):				
Transfers in	-	-	499,500	499,500
Transfers out	-	-	(56,631)	(56,631)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>442,869</u>	<u>442,869</u>
Net change in fund balances	40,329	14,691	80,660	158,535
Fund balances - beginning	<u>475,081</u>	<u>572,313</u>	<u>841,885</u>	<u>2,975,356</u>
Fund balances - ending	<u>\$ 515,410</u>	<u>\$ 587,004</u>	<u>\$ 922,545</u>	<u>\$ 3,133,891</u>

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
For The Year Ended December 31, 2007

	Cumulative Capital Improvement	Cumulative Capital Development	Cumulative Building and Fire Fighting Equipment	Park Nonreverting Capital	River Overlook	Streetscape
Revenues:						
Taxes	\$ -	\$ 728,947	\$ 483,534	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	138,212	75,284	52,938	-	-	-
Charges for services	-	-	-	95,625	-	-
Other	-	14,086	18,051	-	-	-
Total revenues	<u>138,212</u>	<u>818,317</u>	<u>554,523</u>	<u>95,625</u>	<u>-</u>	<u>-</u>
Expenditures:						
Capital outlay	<u>9,000</u>	<u>643,180</u>	<u>748,166</u>	<u>30,704</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>129,212</u>	<u>175,137</u>	<u>(193,643)</u>	<u>64,921</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	129,212	175,137	(193,643)	64,921	-	-
Fund balances - beginning	<u>149,711</u>	<u>848,706</u>	<u>1,111,651</u>	<u>(150,253)</u>	<u>10</u>	<u>1,133</u>
Fund balances - ending	<u>\$ 278,923</u>	<u>\$ 1,023,843</u>	<u>\$ 918,008</u>	<u>\$ (85,332)</u>	<u>\$ 10</u>	<u>\$ 1,133</u>

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 For The Year Ended December 31, 2007  
 (Continued)

	Park Impact Fee	Road Impact Fee	Field Drive Capital	Redevelopment Tax Increment Financing	Redevelopment Tax Increment Financing 2	Stoney Creek East Tax Increment Financing
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ 1,448,980	\$ -	\$ 1,256,402
Licenses and permits	999,254	2,564,257	-	-	-	-
Intergovernmental	-	-	-	26,117	-	17,121
Charges for services	-	-	-	-	-	-
Other	77,595	259,747	28,881	582	111	18,760
Total revenues	1,076,849	2,824,004	28,881	1,475,679	111	1,292,283
Expenditures:						
Capital outlay	2,674,862	2,573,916	-	1,392,607	-	548,790
Excess (deficiency) of revenues over (under) expenditures	(1,598,013)	250,088	28,881	83,072	111	743,493
Other financing sources (uses):						
Transfers in	1,900,000	1,494,829	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	1,900,000	1,494,829	-	-	-	-
Net change in fund balances	301,987	1,744,917	28,881	83,072	111	743,493
Fund balances - beginning	1,712,164	4,852,761	881,655	329,128	9,862	732,134
Fund balances - ending	\$ 2,014,151	\$ 6,597,678	\$ 910,536	\$ 412,200	\$ 9,973	\$ 1,475,627

Continued on next page

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 For The Year Ended December 31, 2007  
 (Continued)

	Business Park Tax Increment Financing	Corporate Campus Tax Increment Financing - West	Corporate Campus Tax Increment Financing - East	South Side Flood
Revenues:				
Taxes	\$ 274,195	\$ 499,812	\$ 13,407	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	4,150	6,745	519	-
Charges for services	-	-	-	-
Other	-	25,084	221,821	-
Total revenues	<u>278,345</u>	<u>531,641</u>	<u>235,747</u>	<u>-</u>
Expenditures:				
Capital outlay	<u>450,026</u>	<u>2,125</u>	<u>-</u>	<u>5,800</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(171,681)</u>	<u>529,516</u>	<u>235,747</u>	<u>(5,800)</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(171,681)</u>	<u>529,516</u>	<u>235,747</u>	<u>(5,800)</u>
Fund balances - beginning	<u>192,280</u>	<u>875,655</u>	<u>222,201</u>	<u>73,080</u>
Fund balances - ending	<u>\$ 20,599</u>	<u>\$ 1,405,171</u>	<u>\$ 457,948</u>	<u>\$ 67,280</u>

Continued on next page

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
For The Year Ended December 31, 2007  
(Continued)

	Hollywood and Vine Tax Increment Financing	Hazell Dell Tax Increment Financing	East Side Park	Noblesville Building Corporation - Capital Projects	Totals
Revenues:					
Taxes	\$ 92,289	\$ 119,973	\$ -	\$ -	\$ 4,917,539
Licenses and permits	-	-	-	-	3,563,511
Intergovernmental	1,556	-	-	-	322,642
Charges for services	-	-	-	502,682	598,307
Other	5,843	1,773	-	59,439	731,773
Total revenues	99,688	121,746	-	562,121	10,133,772
Expenditures:					
Capital outlay	2,125	2,518	-	644,466	9,728,285
Excess (deficiency) of revenues over (under) expenditures	97,563	119,228	-	(82,345)	405,487
Other financing sources (uses):					
Transfers in	-	-	-	56,631	3,451,460
Transfers out	-	-	(1,200,000)	(499,500)	(1,699,500)
Total other financing sources (uses)	-	-	(1,200,000)	(442,869)	1,751,960
Net change in fund balances	97,563	119,228	(1,200,000)	(525,214)	2,157,447
Fund balances - beginning	130,229	14,778	1,200,000	965,429	14,152,314
Fund balances - ending	\$ 227,792	\$ 134,006	\$ -	\$ 440,215	\$ 16,309,761

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2007

	Motor Vehicle Highway				Local Road and Street			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
<b>Revenues:</b>								
Taxes	\$ 1,616,838	\$ 1,616,947	\$ 1,364,374	\$ (252,573)	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	106,921	1,428,120	1,693,530	265,410	490,287	515,918	530,672	14,754
Charges for services	1,000	1,000	1,400	400	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	10,139	10,139	25,297	15,158	-	-	-	-
<b>Total revenues</b>	<b>1,734,898</b>	<b>3,056,206</b>	<b>3,084,601</b>	<b>28,395</b>	<b>490,287</b>	<b>515,918</b>	<b>530,672</b>	<b>14,754</b>
<b>Expenditures:</b>								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
<b>Total general government</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Public Safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
<b>Total Public Safety</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Highways and Streets:								
Personal services	2,270,435	2,270,887	2,267,725	3,162	-	-	-	-
Supplies	350,534	478,273	476,305	1,968	-	-	-	-
Other services and charges	398,296	911,991	897,177	14,814	520,000	520,000	519,421	579
Capital	42,000	46,750	46,394	356	-	-	-	-
<b>Total Highways and Streets</b>	<b>3,061,265</b>	<b>3,707,901</b>	<b>3,687,601</b>	<b>20,300</b>	<b>520,000</b>	<b>520,000</b>	<b>519,421</b>	<b>579</b>
Culture and Recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
<b>Total Culture and Recreation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital outlay	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>3,061,265</b>	<b>3,707,901</b>	<b>3,687,601</b>	<b>20,300</b>	<b>520,000</b>	<b>520,000</b>	<b>519,421</b>	<b>579</b>
<b>Other financing sources (uses):</b>								
Transfers out	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(1,326,367)</b>	<b>(651,695)</b>	<b>(603,000)</b>	<b>48,695</b>	<b>(29,713)</b>	<b>(4,082)</b>	<b>11,251</b>	<b>15,333</b>
<b>Fund balances - beginning</b>	<b>926,118</b>	<b>926,118</b>	<b>926,118</b>	<b>-</b>	<b>19,849</b>	<b>19,849</b>	<b>19,849</b>	<b>-</b>
<b>Fund balances - ending</b>	<b>\$ (400,249)</b>	<b>\$ 274,423</b>	<b>\$ 323,118</b>	<b>\$ 48,695</b>	<b>\$ (9,864)</b>	<b>\$ 15,767</b>	<b>\$ 31,100</b>	<b>\$ 15,333</b>

Continued on next page

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2007  
(Continued)

	Local Law Enforcement Continuing Education				Park and Recreation			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 955,115	\$ 955,115	\$ 884,817	\$ (70,298)
Licenses and permits	14,585	14,585	14,585	-	-	-	-	-
Intergovernmental	-	-	-	-	93,036	93,036	91,476	(1,560)
Charges for services	6,740	6,740	6,740	-	-	-	17,364	17,364
Fines and forfeits	7,514	7,514	7,514	-	-	-	-	-
Other	-	111	111	-	169,000	185,521	173,209	(12,312)
Total revenues	28,839	28,950	28,950	-	1,217,151	1,233,672	1,166,866	(66,806)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public Safety:								
Personal services	16,497	16,608	16,602	6	-	-	-	-
Supplies	6,000	6,015	6,011	4	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total Public Safety	22,497	22,623	22,613	10	-	-	-	-
Highways and Streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total Highways and Streets	-	-	-	-	-	-	-	-
Culture and Recreation:								
Personal services	-	-	-	-	893,237	854,657	854,367	290
Supplies	-	-	-	-	63,000	68,475	68,239	236
Other services and charges	-	-	-	-	211,299	202,565	201,957	608
Capital	-	-	-	-	61,258	121,401	121,393	8
Total Culture and Recreation	-	-	-	-	1,228,794	1,247,098	1,245,956	1,142
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	22,497	22,623	22,613	10	1,228,794	1,247,098	1,245,956	1,142
Other financing sources (uses):								
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	6,342	6,327	6,337	10	(11,643)	(13,426)	(79,090)	(65,664)
Fund balances - beginning	12,603	12,603	12,603	-	217,256	217,256	217,256	-
Fund balances - ending	\$ 18,945	\$ 18,930	\$ 18,940	\$ 10	\$ 205,613	\$ 203,830	\$ 138,166	\$ (65,664)

Continued on next page

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2007  
(Continued)

	Park Nonreverting Operating				Parking Meter			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	83,327	83,327	112,923	29,596
Fines and forfeits	-	914,768	914,768	-	-	-	-	-
Other	-	134,356	134,356	-	-	4,226	4,226	-
Total revenues	-	1,049,124	1,049,124	-	83,327	87,553	117,149	29,596
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	67,776	67,776	59,073	8,703
Supplies	-	-	-	-	4,134	4,134	2,349	1,785
Other services and charges	-	-	-	-	10,267	10,767	8,476	2,291
Capital	-	-	-	-	1,500	5,510	2,711	2,799
Total general government	-	-	-	-	83,677	88,187	72,609	15,578
Public Safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total Public Safety	-	-	-	-	-	-	-	-
Highways and Streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total Highways and Streets	-	-	-	-	-	-	-	-
Culture and Recreation:								
Personal services	513,952	553,952	547,498	6,454	-	-	-	-
Supplies	176,909	184,277	183,730	547	-	-	-	-
Other services and charges	286,212	243,644	178,854	64,790	-	-	-	-
Capital	181,912	179,512	131,612	47,900	-	-	-	-
Total Culture and Recreation	1,158,985	1,161,385	1,041,694	119,691	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	1,158,985	1,161,385	1,041,694	119,691	83,677	88,187	72,609	15,578
Other financing sources (uses):								
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(1,158,985)	(112,261)	7,430	119,691	(350)	(634)	44,540	45,174
Fund balances - beginning	38,961	38,961	38,961	-	327,894	327,894	327,894	-
Fund balances - ending	\$ (1,120,024)	\$ (73,300)	\$ 46,391	\$ 119,691	\$ 327,544	\$ 327,260	\$ 372,434	\$ 45,174

Continued on next page



CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2007  
(Continued)

	Adult Probation				City Hall Debt			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 940,533	\$ 940,533	\$ 871,308	\$ (69,225)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	83,372	83,372	90,079	6,707
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	1,060	1,060	-	-	-	-
Other	-	-	-	-	-	-	5,300	5,300
Total revenues	-	-	1,060	1,060	1,023,905	1,023,905	966,687	(57,218)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	1,001,000	1,002,500	1,002,427	73
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	1,001,000	1,002,500	1,002,427	73
Public Safety:								
Personal services	13,024	13,024	470	12,554	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total Public Safety	13,024	13,024	470	12,554	-	-	-	-
Highways and Streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total Highways and Streets	-	-	-	-	-	-	-	-
Culture and Recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total Culture and Recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	13,024	13,024	470	12,554	1,001,000	1,002,500	1,002,427	73
Other financing sources (uses):								
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	(13,024)	(13,024)	590	13,614	22,905	21,405	(35,740)	(57,145)
Fund balances - beginning	3,959	3,959	3,959	-	475,081	475,081	475,081	-
Fund balances - ending	\$ (9,065)	\$ (9,065)	\$ 4,549	\$ 13,614	\$ 497,986	\$ 496,486	\$ 439,341	\$ (57,145)

Continued on next page

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2007  
(Continued)

	Fire Station 2 Debt				Public Safety Building Debt Bonds			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 116,655	\$ 116,655	\$ 108,069	\$ (8,586)	\$ 663,477	\$ 663,477	\$ 614,644	\$ (48,833)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	10,340	10,340	11,172	832	58,813	58,813	63,545	4,732
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	3,975	3,975
Total revenues	126,995	126,995	119,241	(7,754)	722,290	722,290	682,164	(40,126)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public Safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	126,000	126,000	125,836	164	754,000	754,000	752,000	2,000
Total Public Safety	126,000	126,000	125,836	164	754,000	754,000	752,000	2,000
Highways and Streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total Highways and Streets	-	-	-	-	-	-	-	-
Culture and Recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total Culture and Recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	126,000	126,000	125,836	164	754,000	754,000	752,000	2,000
Other financing sources (uses):								
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	995	995	(6,595)	(7,590)	(31,710)	(31,710)	(69,836)	(38,126)
Fund balances - beginning	90,913	90,913	90,913	-	407,176	407,176	407,176	-
Fund balances - ending	\$ 91,908	\$ 91,908	\$ 84,318	\$ (7,590)	\$ 375,466	\$ 375,466	\$ 337,340	\$ (38,126)

Continued on next page

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2007  
(Continued)

	Fire Stations 5 & 6 Debt				Little Chicago Road Debt			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 573,555	\$ 573,555	\$ 531,340	\$ (42,215)	\$ 1,472,773	\$ 1,472,773	\$ 493,066	\$ (979,707)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	50,842	50,842	54,932	4,090	47,179	47,179	50,976	3,797
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	9,808	9,808	-	-	2,650	2,650
Total revenues	624,397	624,397	596,080	(28,317)	1,519,952	1,519,952	546,682	(973,260)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	-	-	-	-	-	-	-	-
Public Safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	617,000	623,500	623,182	318	-	-	-	-
Total Public Safety	617,000	623,500	623,182	318	-	-	-	-
Highways and Streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	573,000	573,000	572,838	162
Capital	-	-	-	-	-	-	-	-
Total Highways and Streets	-	-	-	-	573,000	573,000	572,838	162
Culture and Recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total Culture and Recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	617,000	623,500	623,182	318	573,000	573,000	572,838	162
Other financing sources (uses):								
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	7,397	897	(27,102)	(27,999)	946,952	946,952	(26,146)	(973,098)
Fund balances - beginning	307,072	307,072	307,072	-	280,916	280,916	280,916	-
Fund balances - ending	\$ 314,469	\$ 307,969	\$ 279,970	\$ (27,999)	\$ 1,227,868	\$ 1,227,868	\$ 254,770	\$ (973,098)

Continued on next page

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2007  
(Continued)

	Cumulative Capital Improvement				Cumulative Capital Development			
	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)	Budgeted Amounts		Actual Budgetary Basis Amounts	Variance With Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 729,096	\$ 729,096	\$ 547,216	\$ (181,880)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	138,119	136,632	138,212	1,580	71,663	71,372	71,372	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	10,413	10,413
Total revenues	138,119	136,632	138,212	1,580	800,759	800,468	629,001	(171,467)
Expenditures:								
Current:								
General government:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	112,000	112,000	-	112,000	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total general government	112,000	112,000	-	112,000	-	-	-	-
Public Safety:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Total Public Safety	-	-	-	-	-	-	-	-
Highways and Streets:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	649,000	659,413	517,736	141,677
Capital	-	-	-	-	-	-	-	-
Total Highways and Streets	-	-	-	-	649,000	659,413	517,736	141,677
Culture and Recreation:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-
Total Culture and Recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	112,000	112,000	-	112,000	649,000	659,413	517,736	141,677
Other financing sources (uses):								
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances	26,119	24,632	138,212	113,580	151,759	141,055	111,265	(29,790)
Fund balances - beginning	140,711	140,711	140,711	-	865,469	865,469	865,469	-
Fund balances - ending	\$ 166,830	\$ 165,343	\$ 278,923	\$ 113,580	\$ 1,017,228	\$ 1,006,524	\$ 976,734	\$ (29,790)

Continued on next page

CITY OF NOBLESVILLE  
BUDGETARY COMPARISON SCHEDULES  
NONMAJOR BUDGETED GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2007  
(Continued)

	Cumulative Building and Fire Fighting Equipment			
	Budgeted Amounts		Actual	Variance
	Original	Final	Budgetary Basis Amounts	With Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 338,738	\$ 38,738	\$ 448,037	\$ 409,299
Licenses and permits	-	-	-	-
Intergovernmental	26,760	26,760	46,320	19,560
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	-	18,051	18,051
Total revenues	<u>365,498</u>	<u>65,498</u>	<u>512,408</u>	<u>446,910</u>
Expenditures:				
Current:				
General government:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Total general government	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public Safety:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Total Public Safety	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Highways and Streets:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Total Highways and Streets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and Recreation:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	-	-
Capital	-	-	-	-
Total Culture and Recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital outlay	<u>811,650</u>	<u>811,650</u>	<u>754,682</u>	<u>56,968</u>
Total expenditures	<u>811,650</u>	<u>811,650</u>	<u>754,682</u>	<u>56,968</u>
Other financing sources (uses):				
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(446,152)	(746,152)	(242,274)	503,878
Fund balances - beginning	<u>1,119,823</u>	<u>1,119,823</u>	<u>1,119,823</u>	<u>-</u>
Fund balances - ending	<u>\$ 673,671</u>	<u>\$ 373,671</u>	<u>\$ 877,549</u>	<u>\$ 503,878</u>

CITY OF NOBLESVILLE  
COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
December 31, 2007

	Pension Trust Funds			Private-Purpose
	Police Pension	Fire Pension	Totals	Trust Funds Escrow
<b><u>Assets</u></b>				
Cash and cash equivalents	\$ 674,528	\$ 858,836	\$ 1,533,364	\$ 79,886
Receivables:				
Taxes	9,455	20,954	30,409	-
Total assets	683,983	879,790	1,563,773	79,886
<b><u>Liabilities</u></b>				
Unavailable revenue	9,455	20,954	30,409	-
Performance deposits payable	-	-	-	79,886
Total liabilities	9,455	20,954	30,409	79,886
<b><u>Net Assets</u></b>				
Held in trust for:				
Employees' pension benefits	674,528	858,836	1,533,364	-
Total net assets	\$ 674,528	\$ 858,836	\$ 1,533,364	\$ -

CITY OF NOBLESVILLE  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
 NONMAJOR FIDUCIARY FUNDS  
 For The Year Ended December 31, 2007

	Pension Trust Funds			Private-Purpose Trust Funds
	Police Pension	Fire Pension	Totals	Escrow
<u>Additions</u>				
Contributions:				
Employer	\$ 83,303	\$ 184,618	\$ 267,921	\$ -
Intergovernmental	124,191	269,852	394,043	-
Total contributions	<u>207,494</u>	<u>454,470</u>	<u>661,964</u>	<u>-</u>
Investment income:				
Interest	<u>16,330</u>	<u>19,105</u>	<u>35,435</u>	<u>44,564</u>
Total additions	<u>223,824</u>	<u>473,575</u>	<u>697,399</u>	<u>44,564</u>
<u>Deductions</u>				
Payments in accordance with trust agreements	<u>210,116</u>	<u>468,476</u>	<u>678,592</u>	<u>44,564</u>
Changes in net assets	13,708	5,099	18,807	-
Net assets - beginning	<u>660,820</u>	<u>853,737</u>	<u>1,514,557</u>	<u>-</u>
Net assets - ending	<u>\$ 674,528</u>	<u>\$ 858,836</u>	<u>\$ 1,533,364</u>	<u>\$ -</u>

CITY OF NOBLESVILLE  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND  
For The Year Ended December 31, 2007

	<u>Payroll</u>
Assets:	
Cash and cash equivalents - January 1, 2007	\$ 183,143
Additions	11,208,169
Deductions	<u>(11,173,350)</u>
Cash and cash equivalents - December 31, 2007	<u>217,962</u>
Total assets - December 31, 2007	<u>\$ 217,962</u>
Liabilities:	
Payroll withholdings payable - January 1, 2007	\$ 183,143
Additions	11,208,169
Deductions	<u>(11,173,350)</u>
Payroll withholdings payable - December 31, 2007	<u>217,962</u>
Total assets - December 31, 2007	<u>\$ 217,962</u>



## STATISTICAL SECTION

STATISTICAL SECTION

## Statistical Section

*This part of the City of Noblesville's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.*

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	<b>113-117</b>
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>119-123</b>
These schedules contain information to help the reader assess the City's most significant local revenue source , property tax.	
<b>Debt Capacity</b>	<b>124-129</b>
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>130-133</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
<b>Operating Information</b>	<b>134-136</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

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**CITY OF NOBLESVILLE**  
**Net Assets by Component**  
**As of December 31,**

	2007	2006 <sup>b</sup>	2005	2004	2003 *
<b>Governmental Activities:</b>					
Invested in capital assets, net of related debt	\$ 80,746,970	\$ 87,341,828	\$ 99,520,872	\$ 82,009,761	\$ 71,874,501
Restricted	14,871,782 <sup>c</sup>	1,607,990	1,356,836	6,731,844	7,864,532
Unrestricted	23,652,015	11,441,257	14,745,448	4,747,818	6,075,466
<b>Total governmental activities net assets</b>	<b>\$ 119,270,767</b>	<b>\$ 100,391,075</b>	<b>\$ 115,623,156</b>	<b>\$ 93,489,423</b>	<b>\$ 85,814,499</b>
<b>Business - Type Activities:</b>					
Invested in capital assets, net of related debt	\$ 67,208,835	\$ 56,974,554	\$ 51,602,046	\$ 45,676,516	\$ 41,073,217
Restricted	23,419,114 <sup>d</sup>	1,717,275	1,654,786	1,408,424	1,524,961
Unrestricted	(380,408)	26,856,156	22,405,018	19,365,768	14,332,674
<b>Total business - type activities net assets</b>	<b>\$ 90,247,541</b>	<b>\$ 85,547,985</b>	<b>\$ 75,661,850</b>	<b>\$ 66,450,708</b>	<b>\$ 56,930,852</b>
<b>Primary government:</b>					
Invested in capital assets, net of related debt	\$ 147,955,805	\$ 144,316,382	\$ 151,122,918	\$ 127,686,277	\$ 112,947,718
Restricted	38,290,896	3,325,265	3,011,622	8,140,268	9,389,493
Unrestricted	23,271,607	38,297,413	37,150,466	24,113,586	20,408,140
<b>Total primary government net assets</b>	<b>\$ 209,518,308</b>	<b>\$ 185,939,060</b>	<b>\$ 191,285,006 <sup>a</sup></b>	<b>\$ 159,940,131</b>	<b>\$ 142,745,351</b>

*The City of Noblesville implemented GASB 34 for the fiscal year ended December 31, 2003. Information prior to the implementation of GASB 34 is not available.*

\* Governmental Activities amounts for 2003 were restated in 2004 to include additional capital assets.

<sup>a</sup> Approximately 33% of the 2005 net asset increase was due to one time payments of wastewater tap fees and developer contributions of wastewater collection system assets. Another 22% was due to capital assets and infrastructure contributed by developers and infrastructure acquired through annexation.

<sup>b</sup> The 2006 balances were restated in 2007 to reflect certain prior period adjustments.

<sup>c</sup> Restricted funds from governmental activities include bond proceeds for debt service reserves and capitalized interest.

<sup>d</sup> Restricted funds from business activities include new revenue bond proceeds for construction of improvements to wastewater utility facilities.

**CITY OF NOBLESVILLE**  
**Changes in Net Assets**  
**For the years ended December 31,**

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>Expenses:</b>					
<b>Governmental Activities:</b>					
General government	\$ 9,958,044	\$ 8,359,829	\$ 6,657,239	\$ 6,348,626	\$ 5,970,438
Public safety	21,691,988	18,782,406	18,071,974	14,889,511	13,884,319
Highways and streets	2,226,661 <sup>d</sup>	10,076,224	11,100,802	5,825,152	4,267,896
Culture and recreation	2,060,880	2,130,404	3,118,197	2,044,571	1,743,814
Capital Outlay	-	-	-	-	2,089,076
Interest on long-term debt	6,990,544	4,472,514	4,925,787	3,250,764	3,996,924
<b>Total governmental activities expenses</b>	<u>42,928,117</u>	<u>43,821,377</u>	<u>43,873,999</u>	<u>32,358,624</u>	<u>31,952,467</u>
<b>Business-Type Activities:</b>					
Wastewater	10,867,030 <sup>e</sup>	4,897,159	6,036,462	4,908,398	5,405,729
<b>Total business-type activities expenses</b>	<u>10,867,030</u>	<u>4,897,159</u>	<u>6,036,462</u>	<u>4,908,398</u>	<u>5,405,729</u>
<b>Total primary government expenses</b>	<u>53,795,147</u>	<u>48,718,536</u>	<u>49,910,461</u>	<u>37,267,022</u>	<u>37,358,196</u>
<b>Program Revenues:</b>					
<b>Governmental Activities:</b>					
<b>Charges for services:</b>					
General Government	3,251,548	1,920,314	1,843,666	2,660,519	1,711,218
Public Safety	2,259,777	2,044,568	2,163,480	1,757,397	1,661,158
Highways and streets	2,380,210	3,111,325	2,929,185	1,571,658	1,722,519
Culture and recreation	2,778,122	2,314,207	2,494,759	1,738,371	1,250,089
<b>Operating grants and contributions</b>					
General Government	115,190	40,990	760,431	3,848	9,055,039 <sup>b</sup>
Public Safety	107,557	321,454	793,661	156,128	112,752
Highways and streets	2,276,912	4,297,129	4,207,127	1,472,769	1,603,351
Culture and recreation	39,582	119,298	734,666	123,967	83,907
<b>Capital grants and contributions</b>					
General Government	352,550	424,803	3,330,430	73,127	4,243,170
Public Safety	53,371	52,067	74,482	43,463	40,318
Highways and streets	6,975,876 <sup>f</sup>	15,290,162	13,859,985 <sup>a</sup>	5,577,548	58,968
Culture and recreation	-	-	155,000	39,701	-
<b>Total governmental activities revenues</b>	<u>20,590,695</u>	<u>29,936,317</u>	<u>33,346,872</u>	<u>15,218,496</u>	<u>21,542,489</u>
<b>Business-Type Activities:</b>					
Wastewater:					
Charges for services	10,265,927	10,081,629	9,999,960	9,800,980	8,717,327
Operating grants and contributions	-	-	-	167	478
Capital grants and contributions	3,315,824	3,347,996	4,669,631	4,461,900	4,155,742
<b>Total business-type activities revenues</b>	<u>13,581,751</u>	<u>13,429,625</u>	<u>14,669,591</u>	<u>14,263,047</u>	<u>12,873,547</u>
<b>Total primary government revenues</b>	<u>34,172,446</u>	<u>43,365,942</u>	<u>48,016,463</u>	<u>29,481,543</u>	<u>34,416,036</u>
<b>Net Revenues (expenses):</b>					
Governmental activities	(22,337,422)	(13,885,060)	(10,527,127)	(17,140,128)	(10,409,978)
Business-type activities	2,714,721	8,532,466	8,633,129	9,354,649	7,467,818
<b>Total net revenues (expenses):</b>	<u>(19,622,701)</u>	<u>(5,352,594)</u>	<u>(1,893,998)</u>	<u>(7,785,479)</u>	<u>(2,942,160)</u>

**CITY OF NOBLESVILLE**  
**Changes in Net Assets**  
**For the years ended December 31,**  
**(continued)**

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
General revenues and other changes in net assets:					
Governmental activities:					
Taxes:					
Property Taxes	\$ 21,496,817	\$ 18,938,695	\$ 17,690,397	\$ 13,622,792	\$ 11,487,257
Food and beverage tax	906,666	786,550	92,843 <sup>c</sup>	-	-
County Option income tax <sup>b</sup>	12,939,381	9,684,323	11,960,197	8,735,420	-
Financial institutions tax	68,756	69,533	75,661	-	-
Auto and aircraft excise tax <sup>b</sup>	1,158,011	961,210	1,002,165	1,015,497	-
Commercial vehicle excise tax	20,881	20,057	20,340	-	-
State cigarette tax <sup>b</sup>	37,660	42,882	23,932	146,725	-
Gaming tax	248,132	247,622	180,281	180,281	-
Other taxes	102,025	80,738	86,717	204,712	-
Other Miscellaneous	479,202	521,137	389,597	525,768	535,739
Unrestricted investment earnings	3,759,583	2,526,149	1,138,730	383,857	279,044
Transfers	-	-	-	-	12,549,758
Total Governmental activities:	<u>41,217,114</u>	<u>33,878,896</u>	<u>32,660,860</u>	<u>24,815,052</u>	<u>24,851,798</u>
Business - Type activities:					
Other Miscellaneous	470,461	6,507	19,937	2,285	2,785
Unrestricted investment earnings	1,514,374	1,347,162	558,076	162,922	185,920
Transfers	-	-	-	-	(12,549,758)
Total Business - Type activities:	<u>1,984,835</u>	<u>1,353,669</u>	<u>578,013</u>	<u>165,207</u>	<u>(12,361,053)</u>
Total Primary Government	<u>43,201,949</u>	<u>35,232,565</u>	<u>33,238,873</u>	<u>24,980,259</u>	<u>12,490,745</u>
Change in net assets					
Governmental activities	18,879,692	19,993,836	22,133,733	7,674,924	14,441,820
Business-type activities	4,699,556	9,886,135	9,211,142	9,519,856	(4,893,235)
Total primary government	<u>\$ 23,579,248</u>	<u>\$ 29,879,971</u>	<u>\$ 31,344,875</u>	<u>\$ 17,194,780</u>	<u>\$ 9,548,585</u>

*The City of Noblesville implemented GASB 34 for the fiscal year ended December 31, 2003. Information prior to the implementation of GASB 34 is not available.*

Notes:

<sup>a</sup> The increase is due to infrastructure (roadways, right of ways, storm sewers) contributed by developers or acquired in annexations.

<sup>b</sup> Certain tax revenues were reported as operating contributions prior to 2004.

<sup>c</sup> The food and beverage tax is a new local tax established in the last quarter of 2005.

<sup>d</sup> Various road maintenance and repair projects were completed in 2005 and 2005 that would interface with the Corporate Campus, 146th Street Extension and Hamilton Town Center.

<sup>e</sup> In 2007, the plant expansion was complete. Operating Expenses increased due to additional staff and treatment cost; growth in customer base and the maintaining of the Stormwater lines. A rate increase is planned beginning in 2008 to fund higher costs.

<sup>f</sup> In 2007, developers contributed a lower level of infrastructure assets.

**CITY OF NOBLESVILLE**  
**Fund Balances of Government Funds**  
**As of December 31,**

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
General Fund					
Reserved	\$ -	\$ 438,066	\$ 404,161	\$ 181,262	\$ 264,185
Unreserved	9,575,844	8,429,043	7,126,256	5,588,667	4,243,336
Total general fund	<u>\$ 9,575,844</u>	<u>\$ 8,867,109</u>	<u>\$ 7,530,417</u>	<u>\$ 5,769,929</u>	<u>\$ 4,507,521</u>
All other governmental funds:					
Reserved	\$ 8,000	\$ 93,109	\$ 157,343	\$ 119,502	\$ 677,137
Unreserved, reported in:					
Special revenue funds	8,746,607	9,248,520	7,612,249	1,703,223	1,263,375
Debt service funds	13,796,356	15,539,652 <sup>a</sup>	8,202,844	8,479,147	8,530,397
Capital projects funds	37,923,233	52,345,426 <sup>a</sup>	27,084,780	26,516,138	32,872,739
Total all other governmental funds	<u>\$ 60,474,196</u>	<u>\$ 77,226,707</u>	<u>\$ 43,057,216</u>	<u>\$ 36,818,010</u>	<u>\$ 43,343,648</u>

*Note: The City of Noblesville has elected to present only four years of data for this schedule.*

<sup>a</sup> Increases due to unexpended bond proceeds from the \$65 million in 2006 tax increment bonds issued to fund road and infrastructure projects.



**CITY OF NOBLESVILLE**  
**Changes in Fund Balances of Governmental Funds**  
**For the years ended December 31,**

	2007	2006	2005	2004	2003
<b>Revenues</b>					
Taxes	\$ 35,313,930	\$ 33,373,858 <sup>c</sup>	\$ 22,074,028 <sup>a</sup>	\$ 13,768,201	\$ 14,349,025
License and Permits	4,766,746	1,927,403	4,774,613	3,992,689	3,129,928
Intergovernmental	4,568,974	4,499,564 <sup>c</sup>	11,522,024	12,124,701	11,537,554
Charges for Services	4,255,528	3,488,269	7,400,288 <sup>b</sup>	3,136,888	2,722,277
Fines and Forfeits	226,955	472,565	437,111	555,854	489,444
Miscellaneous	9,514,350	9,246,271	6,333,400 <sup>c</sup>	1,099,802	954,215
<b>Total Revenues</b>	<b>58,646,483</b>	<b>53,007,930</b>	<b>52,541,464</b>	<b>34,678,135</b>	<b>33,182,443</b>
<b>Expenditures</b>					
General Government	9,456,041	7,642,116	6,124,743	5,955,690	5,584,024
Public Safety	15,608,097	17,752,179	15,047,287	12,634,594	12,361,224
Highways and Streets	4,981,030	5,859,767	2,523,005	2,087,222	3,235,819
Culture and Recreation	2,190,187	1,881,389	1,644,881	1,585,824	1,486,752
Capital Outlay	57,263,116 <sup>f</sup>	45,481,300 <sup>d</sup>	29,513,501	27,836,209	17,935,326
Debt Service:					
Principal	2,405,000	10,075,000	3,987,187	10,768,108	17,223,667
Interest	6,939,697	4,339,733	3,378,646	2,940,093	2,785,192
Issuance costs	144,714	281,300	283,596	432,775	952,518
<b>Total Expenditures</b>	<b>98,987,882</b>	<b>93,312,784</b>	<b>62,502,846</b>	<b>64,240,515</b>	<b>61,564,522</b>
Excess (deficiency) of revenues over (under) expenditures	(40,341,399)	(40,304,854)	(9,961,382)	(29,562,380)	(28,382,079)
<b>Other Financing Sources (Uses)</b>					
Financing by capital lease	176,861	926,182	234,705	3,101,586	-
Transfers in	7,915,290	6,434,805	1,336,881	11,478,444	21,983,242
Transfers out	(7,915,290)	(6,434,805)	(1,336,881)	(11,478,444)	(9,433,484)
Issuance of debt	24,330,000	74,884,855	17,040,000	21,225,000	43,970,000
Premium (discount) on issuance of debt	(209,238)	-	686,371	(27,436)	1,366,009
<b>Total other financing sources (uses)</b>	<b>24,297,623</b>	<b>75,811,037</b>	<b>17,961,076</b>	<b>24,299,150</b>	<b>57,885,767</b>
<b>Net change in fund balance</b>	<b>\$ (16,043,776)</b>	<b>\$ 35,506,183</b>	<b>\$ 7,999,694</b>	<b>\$ (5,263,230)</b>	<b>\$ 29,503,688</b>
Debt service as a percentage of noncapital expenditures	22.4%	30.1%	22.3%	37.7%	45.9%

*Note: The City of Noblesville has elected to present only four years of data for this schedule.*

<sup>a</sup> Reflects increase in property taxes due to a combination of general levy increase to support growing areas, new debt service levies for fire station and road project bonds and additional tax increment revenues from growth in the City's economic development areas.

<sup>b</sup> Increases in road and park impact fees from new development.

<sup>c</sup> Reflects funds from the redevelopment authority for road maintenance and repair benefiting Corporate Campus.

<sup>d</sup> City issued \$65 million in bonds for 146th Street extension and infrastructure improvements for Hamilton Town Center.

<sup>e</sup> In 2006, County Option Income Tax was reclassified from Intergovernmental Revenue to Tax Revenue

<sup>f</sup> City issued \$24 million for Hazel Dell Road extension.

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**CITY OF NOBLESVILLE**  
Assessed Value and True Tax Value of Taxable Property  
Last Ten Fiscal Years

Real Property						
	Residential	Commercial	Industry	Other (3)	Total Real Property	
2007	\$ 641,280,191	\$ 195,884,750	\$ 14,517,472	\$ 3,484,120	\$ 855,166,533	
2006	518,083,923	161,383,154	12,452,283	11,891,857	703,811,217	
2005	458,934,979	148,180,303	11,288,347	5,103,277	623,506,906	
2004	414,534,719	128,954,019	10,918,512	10,164,289	564,571,539	
2003	383,619,883	122,778,565	10,546,267	11,659,066	528,603,781	
2002	N/A	N/A	N/A	N/A	N/A	
2001	N/A	N/A	N/A	N/A	N/A	
2000	N/A	N/A	N/A	N/A	N/A	
1999	N/A	N/A	N/A	N/A	N/A	
1998	N/A	N/A	N/A	N/A	N/A	

Total						
	Personal Property	Total Real and Personal Property	Less Tax Increment District	Assessed Value (1)	True Tax Value (2)	Total Direct Tax Rate
2007	\$ 41,141,530 (4)	\$ 896,308,063	\$ 86,201,737	\$ 810,106,326	\$ 2,430,318,978	\$ 0.7670
2006	63,145,279	766,956,497	63,356,882	703,599,615	2,110,798,844	0.8189
2005	64,091,379	687,598,285	47,533,315	640,064,970	1,920,194,910	0.7770
2004	55,550,934	620,122,472	41,890,670	578,231,803	1,734,695,408	0.7571
2003	57,457,355	586,061,136	35,266,875	550,794,261	1,652,382,783	0.7069
2002	N/A	360,394,516	10,684,740	349,709,776	1,049,129,328	0.9929
2001	N/A	339,944,425	12,215,595	327,728,830	983,186,490	2.9263
2000	N/A	307,346,876	11,479,973	295,866,903	887,600,709	3.0303
1999	N/A	283,734,685	15,995,796	267,738,889	803,216,667	2.9825
1998	N/A	250,420,427	11,004,640	239,415,787	718,247,361	2.8964

(1) Property reassessments were effective in 1997 and 2003.

(2) True tax value is 3 times assessed value. Beginning in 2002, tax rates were based upon \$100 of true tax value. In prior years, the rate was per \$100 of assessed value.

(3) Includes adjustments due to appeals as well as assessed values from property classes of agriculture, exempt, utility and other as defined by the County Auditor's office.

(4) Decrease in 2007 due to elimination of business inventories from taxable property.

Source: Hamilton County Auditor's Office - Total Assessed and true tax values are those amounts that have been reported to and certified by the State each year. Prior to 2006, this table did not include any breakdown between real and personal property or show classes of real property. The County is only able to go back to 2003 to provide class detail of certified assessed values. Such detail will be provided for future years and reports.

**CITY OF NOBLESVILLE**  
Direct and Overlapping Property Tax Rates \*  
Last Ten Fiscal Years

	2007	2006	2005	2004	2003
<b>City Direct Rates</b>					
Corporation General	\$ 0.4652	\$ 0.5009	\$ 0.5061	\$ 0.4961	\$ 0.4530
MVH	0.0606	0.0571	0.0697	0.0760	0.0906
Fire Pension	0.0082	0.0094	0.0104	0.0172	0.0181
Police Pension	0.0037	0.0047	0.0052	0.0051	0.0054
Cumulative Cap Development	0.0300	0.0309	0.0309	0.0309	0.0309
Park	0.0393	0.0358	0.0299	0.0331	0.0343
Debt Service	0.0048	0.0044	0.0052	0.0095	0.0068
Lease Rental	0.0387	0.0500	-	-	-
Fire Building Debt	0.0236	0.0318	0.0236	-	0.0042
Thoroughfare Bond	0.0219	0.0241	0.0219	-	-
Fire Equipment Debt	0.0273	0.0294	0.0376	0.0519	0.0285
Cum Fire Special	0.0199	0.0205	0.0205	0.0205	0.0205
City Redevelopment TIF TIR	0.0238	0.0199	0.0160	0.0168	0.0146
<b>Total Direct Rate</b>	<b>\$ 0.7670</b>	<b>\$ 0.8189</b>	<b>\$ 0.7770</b>	<b>\$ 0.7571</b>	<b>\$ 0.7069</b>
<b>Overlapping Rates:</b>					
<b>State Rate</b>	0.0024	0.0024	0.0024	0.0024	0.0033
<b>County Rate</b>	0.2121	0.2338	0.2375	0.2305	0.2193
<b>Solid Waste</b>	0.0024	0.0027	0.0028	0.0029	-
<b>Township Rates</b>					
Noblesville	0.0087	0.0068	0.0087	0.0092	0.0081
Delaware	0.0088	0.0153	0.0205	0.0125	0.0118
Wayne	0.0135	0.0148	0.0035	0.0037	0.0046
Fall Creek	0.0090	0.0103	0.0118	0.0137	0.0142
<b>Library Rates</b>	0.0572	0.0611	0.0565	0.0430	0.0414
<b>School Districts</b>					
Noblesville School Corporation	1.4703	1.4946	1.4928	1.4721	1.3894
Hamilton Southeastern School Corp	1.4990	1.5904	1.5146	1.4323	1.4323

Source: Hamilton County Auditor's Office

\* For the period 2007 - 2002 tax rates are based upon the true tax value which is three times assessed value. Prior to 2002, tax rates were based upon \$100 of assessed value.

**CITY OF NOBLESVILLE**  
Direct and Overlapping Property Tax Rates \*  
Last Ten Fiscal Years  
(continued)

	2002	2001	2000	1999	1998
<b>City Direct Rates</b>					
Corporation General	\$ 0.6074	\$ 1.7150	\$ 1.7868	\$ 1.7977	\$ 1.8089
MVH	0.1633	0.5490	0.5632	0.5207	0.3542
Fire Pension	0.0232	0.0676	0.0451	0.0426	0.0714
Police Pension	0.0071	0.0228	0.0393	0.0284	0.0735
Cumulative Cap Development	0.0457	0.1371	0.1371	0.1371	0.1371
Park	0.0507	0.1336	0.1342	0.1142	0.0765
Debt Service	-	-	-	-	-
Lease Rental	-	-	-	-	-
Fire Building Debt	0.0066	0.0210	0.0235	0.0250	0.0280
Thoroughfare Bond	-	-	-	-	-
Fire Equipment Debt	0.0656	0.2102	0.2311	0.2468	0.2768
Cum Fire Special	0.0233	0.0700	0.0700	0.0700	0.0700
City Redevelopment TIF TIR	-	-	-	-	-
<b>Total Direct Rate</b>	<b>\$ 0.9929</b>	<b>\$ 2.9263</b>	<b>\$ 3.0303</b>	<b>\$ 2.9825</b>	<b>\$ 2.8964</b>
<b>Overlapping Rates:</b>					
<b>State Rate</b>	0.0033	0.0100	0.0100	0.0100	0.0100
<b>County Rate</b>	0.3310	1.0055	1.0181	1.0330	1.0482
<b>Solid Waste</b>	-	-	-	-	-
<b>Township Rates</b>					
Noblesville	0.0139	0.0371	0.0483	0.0445	0.0466
Delaware	0.0182	0.0579	0.0843	0.0410	0.0432
Wayne	0.0090	0.0316	0.0326	0.3377	0.3595
Fall Creek	0.0149	0.0516	0.0204	0.4039	0.2600
<b>Library Rates</b>	0.0674	0.2263	0.2071	0.2256	0.2371
<b>School Districts</b>					
Noblesville School Corporation	2.0562	5.7619	5.8111	5.9331	5.2376
Hamilton Southeastern School Corp	2.2006	6.6018	6.6018	6.6018	6.4095

\* For the period 2007 - 2002 tax rates are based upon the true tax value which is three times assessed value. Prior to 2002, tax rates were based upon \$100 of assessed value.

**CITY OF NOBLESVILLE**  
Principal Taxpayers  
Current and Nine Years Ago

Taxpayer	2007			1998		
	Assessed Value	Rank	Percent of Total City Assessed Value *	Assessed Value	Rank	Percent of Total City Assessed Value *
Inland Southeast Stoney Creek LLC/Inland Real Estate Corp./Inland Real Estate BSC LLC	\$ 14,576,117	1	1.80%			
Meijer Stores LP	8,115,293	2	1.00%			
Pedcor Property Acquisition LLC / Lions Creek Associates Ltd.	7,634,007	3	0.94%	\$ 3,890,410	2	1.74%
MSI Crosspoint Indianapolis, formerly Marsh Supermarkets/Mundy Realty/Village Pantry	6,562,640	4	0.81%			
Wal Mart/RG Indiana	5,057,020	5	0.62%	2,300,970	4	1.03%
MRP Northlake I LLC	4,857,233	6	0.60%			
Lowe's Home Center, Inc	4,552,733	7	0.56%			
Deer Creek Amphitheater	4,507,130	8	0.56%			
BFS Diversified Products LLC/Firestone	4,061,960	9	0.50%	4,920,380	1	2.19%
Village of Pebblebrook Apartments	3,860,933	10				
Wayne R. Nelson Associates				2,989,900	3	1.33%
Alliant Foodservice Inc. (formerly Kraft/McMahon Food Company)				2,221,540	5	0.99%
Noble Manor Associates				2,212,070	6	0.99%
River's Edge Apartments				2,167,140	7	0.97%
PSI Energy				1,649,370	8	0.74%
Indiana Gas Company				1,548,910	9	0.69%
W. Hare Chevrolet				1,270,170	10	0.57%
	<u>\$ 63,785,067</u>		<u>7.40%</u>	<u>\$ 25,170,860</u>		<u>11.23%</u>

Source: Hamilton County Auditor's Office

\* Based on City's assessed values as reported on assessed value table.

**CITY OF NOBLESVILLE**  
Property of Tax Levied and Collected  
Last Ten Fiscal Years

	<u>Total Taxes Levied for the Current Fiscal Year</u>	<u>Taxes Collected</u>	<u>Percentage of Levy</u>
2007	\$ 18,697,437	\$ 18,636,739	99.68%
2006	17,301,765	17,118,116	98.94%
2005	14,897,090	14,862,144	99.77%
2004	13,154,493	13,178,161	100.18%
2003	11,444,927	11,303,520	98.76%
2002	10,098,920	10,060,150	99.62%
2001	9,294,061	8,958,098	96.39%
2000	8,715,943	8,741,713	100.30%
1999	7,795,218	7,993,527	102.54%
1998	6,587,525	6,615,077	100.42%

Note: Hamilton County Auditor's Office system is not set-up to track collections by year levied. The amount collected includes any delinquent payment plus any penalty or interest applicable. As of the end of 2007, total delinquent property tax due to the City for 2007 and all prior years was approximately \$609,268.

Source: Hamilton County Auditor's Office

**CITY OF NOBLESVILLE**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Governmental Activities					
Property Tax			Revenue Bonds		
	Building Corporation Bonds	Redevelopment Bonds	COIT Bonds	Tax Increment Bonds	Capital Leases
2007	\$ 25,130,000	\$ 9,900,000	\$ 3,670,000	\$ 132,280,000	\$ 1,942,674
2006	25,580,000	11,075,000	3,960,000	108,440,000	2,469,229
2005	25,905,000	12,095,000	4,240,000	43,670,000	2,106,817
2004	8,930,000	12,995,000	4,500,000	44,225,000	2,814,035
2003	1,300,000	6,430,000	4,755,000	44,225,000	665,557
2002	1,330,000	7,185,000	18,300,000	5,150,000	1,159,224
2001	1,330,000	7,900,000	19,295,000	5,150,000	1,649,020
2000	-	8,585,000	20,095,000	-	1,066,098
1999	-	9,245,000	20,745,000	-	906,319
1998	-	9,870,000	18,350,000	-	1,221,093

	Total Governmental Activities	Business Activities Sewage Revenue Bonds	Total Primary Government	Percentage of Personal Income <sup>1</sup>	Debt per Capita <sup>1</sup>
2007	\$ 172,922,674	\$ 33,675,000	\$ 206,597,674	10.88%	\$ 4,971
2006	151,524,229	17,950,000	169,474,229	9.53%	4,225
2005	88,016,817	13,905,000	101,921,817	5.93%	2,590
2004	73,464,035	14,835,000	88,299,035	5.82%	2,433
2003	57,375,557	15,735,000	73,110,557	4.87%	2,065
2002	33,124,224	10,060,000	43,184,224	3.04%	1,329
2001	35,324,020	10,980,000	46,304,020	3.50%	1,515
2000	29,746,098	11,865,000	41,611,098	3.57%	1,455
1999	30,896,319	12,365,000	43,261,319	4.10%	1,587
1998	29,441,093	12,840,000	42,281,093	4.37%	1,627

<sup>1</sup> Population and personal income data can be found in the Demographics and Economic Schedule



**CITY OF NOBLESVILLE**  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years

	Building Corporation Bonds	Redevelopment Bonds	Total	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value *	Net Bonded Debt Per Capita *
2007	\$ 25,130,000	\$ 9,900,000	\$ 35,030,000	\$ 3,133,891	\$ 31,896,109	3.94%	\$ 767
2006	25,580,000	11,075,000	36,655,000	2,975,356	33,679,644	4.79%	840
2005	25,905,000	12,095,000	38,000,000	2,620,442	35,379,558	5.53%	899
2004	8,930,000	12,995,000	21,925,000	567,681	21,357,319	3.69%	588
2003	1,300,000	6,430,000	7,730,000	238,058	7,491,942	1.36%	212
2002	1,330,000	7,185,000	8,515,000	394,870	8,260,130	2.36%	254
2001	1,330,000	7,900,000	9,230,000	517,709	8,912,291	2.72%	292
2000	-	8,585,000	8,585,000	1,964,916	6,880,084	2.33%	241
1999	-	9,245,000	9,245,000	1,864,286	7,380,714	2.76%	271
1998	-	9,870,000	10,230,000	1,901,587	8,328,413	3.48%	321
1997	-	10,475,000	10,880,000	1,444,202	9,435,798	4.21%	378

\* The City`

Notes:

- 1) This schedule includes only debt repaid with property taxes. It excludes bonds payable from income taxes and tax increment financing bonds.
- 2) The bonded debt on this schedule which is outstanding at December 31, 2007 is not reflected on the computation of legal debt margin because it was issued as lease rental obligations which are exempt from the 2% limitation.
- 3) Based on the assumptions described above, outstanding balances from the following bond issues included in the ratios above: \$1,040,000 2001 Building Corp. Lease Rental Bonds; \$7,160,000 2004A Building Corporation 1st Mortgage Bonds; \$6,950,000 2004 Redevelopment Authority Economic Development Lease Rental Bonds; \$2,950,000 2004 Economic Development Infrastructure; \$16,930,000 2005 Building Corporation First Mortgage Bonds.

**CITY OF NOBLESVILLE**  
Direct and Overlapping Debt  
At December 31, 2007

<u>Governmental Unit</u>	<u>Outstanding Debt</u>	<u>Percent Applicable to NOBLESVILLE</u>	<u>Amount Applicable to NOBLESVILLE</u>
<b>Direct Debt:</b>			
City of Noblesville	<u>\$ 172,922,674</u>	100.00%	<u>\$ 172,922,674</u>
<b>Overlapping Debt Paid with Property Taxes:</b>			
Hamilton Southeastern School Corporation	349,944,161	2.52%	8,818,593
Noblesville Schools	138,748,709	84.69%	117,506,282
Noblesville Southeastern Public Library	27,805,000	26.82%	7,457,301
Noblesville Township	122,000	84.69%	103,322
Hamilton County	74,587,202	11.97%	8,928,088
<b>Other Overlapping Debt:</b>			
Hamilton County Tax Increment Bonds	47,810,000	11.97%	5,722,857
Hamilton County - County Option Income Tax	<u>56,995,000</u>	11.97%	<u>6,822,302</u>
Subtotal Overlapping Debt	<u>\$ 696,012,072</u>		<u>\$ 155,358,745</u>
<b>Total Direct and Overlapping Debt</b>			<u><u><b>\$ 328,281,419</b></u></u>

Note: The percentage of overlapping debt applicable is estimated using assessed values. The percentages are calculated by deterring the portion of another governmental unit's assessed value that is within the City's corporate boundaries and dividing it by each unit total assessed value.

Overlapping governments are those that coincide, as least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

# **CITY OF NOBLESVILLE**

## **Legal Debt Margin**

December 31, 2007

### **Legal Debt Margin Calculation for Fiscal Year 2007**

Assessed value	\$ 810,106,326
Debt Limit (2% of assessed value)	16,202,127
Debt applicable to limit	<u>1,380,000</u>
Legal debt margin	<u><u>\$ 14,822,127</u></u>

	<u>Debt Limit</u>	<u>Total net debt applicable to limit</u>	<u>Legal debt margin</u>	<u>Total net debt applicable to the limit as a percentage of debt limit</u>
2007	\$ 16,202,127	\$ 1,380,000	\$ 14,822,127	8.52%
2006	14,071,992	1,545,000	12,526,992	10.98%
2005	12,801,299	1,705,000	11,096,299	13.32%
2004	11,564,636	1,855,000	9,709,636	16.04%
2003	11,015,885	2,000,000	9,015,885	18.16%
2002	6,994,196	2,140,000	4,854,196	30.60%
2001	6,554,577	2,275,000	4,279,577	34.71%
2000	5,917,338	5,100,000	817,338	86.19%
1999	5,354,778	2,400,000	2,954,778	44.82%
1998	4,788,316	2,400,000	2,388,316	50.12%

(A) All other outstanding debt of the City is structured as lease transactions or tax increment district bonds. Neither of these types of obligations are subject to the 2% limitation shown above. Currently the only outstanding debt subject to the City's statutory debt limit are the 1998 COIT Revenue Bonds.

**CITY OF NOBLESVILLE**  
Governmental Activities Pledged Revenue Coverage  
Last Ten Fiscal Years

County Option Income Tax					Tax Increment Bonds <sup>1</sup>				
COIT Revenue	Debt Service			Coverage	Tax Increment	Debt Service			Coverage
	Principal	Interest				Principal	Interest		
2007	\$ 11,069,152	\$ 295,000	\$ 200,353	22.35	\$ 5,807,060	\$ 495,000	\$ 4,673,608		1.12
2006	10,225,147	280,000	214,135	20.69	3,718,543	480,000	2,416,277		1.28
2005	7,802,524	265,000	226,904	15.86	2,948,383	460,000	963,355		2.07
2004	8,735,420	255,000	238,914	17.69	1,819,541	310,000	982,360		1.41
2003	11,064,553	245,000	250,858	22.31	1,248,647	35,000	284,237		3.91
2002	12,773,963	970,000	1,016,961	6.43	1,223,627	-	276,279		4.43
2001	9,075,624	915,000	1,067,476	4.58	1,136,487	-	-		N/A
2000	8,120,863	665,000	1,104,045	4.59	1,248,481	-	-		N/A
1999	6,332,664	625,000	1,001,501	3.89	-	-	-		N/A
1998	6,397,136	570,000	896,389	4.36	-	-	-		N/A

Source: Pledged revenue data provided by the County Auditor is based upon actual annual COIT and Tax Increment distributions to the City. Although the City received tax increment prior to 2000, the County could not readily provide data specific to City only. Since there were no outstanding bonds the coverage test is not applicable, the information was not pursued further.

<sup>1</sup> The tax increment bonds have other back up security for debt service payments in the event tax increment is not sufficient. These include, depending on the bond, tax payer agreements, COIT and special benefits tax levies.

**CITY OF NOBLESVILLE**  
**Business - Type Activities Pledged Revenue Coverage**  
**Last Ten Fiscal Years**

	<b>Gross Revenue (1)</b>	<b>Direct Operating Expenses (2)</b>	<b>Net Revenue Available for Debt Service</b>	<b>Sewage Revenue Bond Debt Service Requirements</b>			<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2007	\$ 11,780,301	\$ 8,500,192	3,280,109	\$ 630,000	\$ 1,069,339	\$ 1,699,339	1.93
2006	11,435,298	3,230,805	8,204,493	3,325,000 (5)	504,290	3,829,290	2.14
2005	10,698,092	3,861,404	6,836,688	930,000	651,737	1,581,737	4.32
2004	9,966,354	2,664,374	7,301,980	900,000	701,307	1,601,307	4.56
2003	8,906,510	3,095,581	5,810,929	6,365,000 (4)	706,922	7,071,922	0.82
2002	7,878,516	3,273,780	4,604,736	920,000	546,110	1,466,110	3.14
2001	7,969,786	3,114,637	4,855,149	885,000	585,305	1,470,305	3.30
2000	6,855,072	2,850,154	4,004,918	500,000	611,178	1,111,178	3.60
1999	6,057,156	2,205,995	3,851,161	475,000	627,153	1,102,153	3.49
1998	5,784,440	1,837,102	3,947,338	6,445,000 (3)	641,263	7,086,263	0.56

(1) Gross Revenues include sewage works operating and non-operating revenues.

(2) Operating Expenses include all sewage works expenses except interest on debt, depreciation and amortization.

(3) The wastewater utility refunded the outstanding balance of its 1990 and 1992 Revenue Bonds during 1998.

(4) The wastewater utility redeemed the outstanding balance of its 1993 Revenue Bonds during 2003.

(5) The wastewater utility redeemed the outstanding balance of its 1998 Revenue Bonds during 2006.

**CITY OF NOBLESVILLE**  
Demographic and Economic Statistics  
Last Ten Years

City of Noblesville						Hamilton County (3)		
	Population (1)	School Enrollment (2)	Unemployment Rate (3)	Personal Income (millions of dollars) (4)	Per Capita Personal Income (4)	Population	Personal Income (millions of dollars)	Per Capita Personal Income
2007	41,561	8,620	3.7%	1,898.3	45,676	261,661	\$ 11,509.4	\$ 45,676
2006	40,110	8,334	3.3%	1,779.0	44,354	250,979	10,677.0	44,354
2005	39,350	7,775	4.1%	1,719.6	43,701	240,732	9,989.5	43,701
2004	36,294	7,448	3.9%	1,516.6	41,786	230,064	9,233.0	41,786
2003	35,398	7,144	3.9%	1,499.8	42,369	220,973	8,780.0	42,369
2002	32,500	6,854	3.9%	1,421.6	43,742	207,247	8,577.0	43,742
2001	30,558	6,661	2.9%	1,321.7	43,251	196,103	8,019.0	43,251
2000	28,590	6,430	2.2%	1,167.1	40,822	182,740	7,158.0	40,822
1999	27,261	6,276	1.2%	1,055.7	38,725	172,094	6,579.0	38,725
1998	25,983	6,022	1.2%	967.3	37,228	162,772	5,853.0	37,228

Sources:

1) Population for 1997 is trended from the actual 1990 census level to the 1998 special census based upon City Officials' assumption of even annual growth during this period. Population for 1999 is based on the assumption of even growth from the 1998 special census to the 2000 census level. Estimated population for 2001 - 2004 & 2006 are from the Noblesville Planning Department. Population for 2005 is based on a special census. Population for 2006 & 2007 U.S. Census Bureau, estimates.

2) State of Indiana, Department of Education for students attending Noblesville School Corporation schools.

3) State of Indiana, Department of Workforce Development (IDWD). Hamilton County Personal Income and Per Capita Income figures are for the prior calendar year.

4) Personal Income and per capita income statistics are not maintained by the State for municipalities. Personal income data is available through the Indiana Department of Workforce Development, however, the smallest unit of government for which this can be obtained is the county level. In order to provide personal income data for the required ratios outlined in GASB 44, we have used Hamilton County data, as displayed above, from the IDWD. We have assumed that the per capital personal income for the County is reasonably representative of Noblesville per capita personal income. Personal income for the City shown above is calculated using City population estimates times the County per capita personal income.

**CITY OF NOBLESVILLE**  
Principal Employers  
Current year and nine years ago

<u>Employer</u>	2007			1998		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment *</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment *</u>
Riverview Hospital (1)	1,300	1	5.93%	900	1	6.08%
Noblesville School Corporation	1,110	2	5.07%	694	2	4.69%
Hamilton County	742	3	3.39%	560	3	3.78%
King Systems, Inc.	400	4	1.83%	300	5	2.03%
City of Noblesville	386	5	1.76%	212	6	1.43%
Firestone Industrial Products Company	327	6	1.49%	459	4	3.10%
Ryan Fire Protection Svcs	195	7	0.89%			
Industrial Dielectrics, Inc.	180	8	0.82%	210	7	1.42%
Riverswalk Village	179	9	0.82%			
Perfecto Manufacturing Inc	178	10	0.81%	150	8	1.01%
Noblesville Casting, Inc.				150	9	1.01%
Metro Plastics Technologies, Inc				120	10	0.81%

\* Total employment as used above represents the total employment of all employers located within City limits. Total Employment for 2007 and 1998 was 21,909 and 14,811 respectively.

(1) Includes full and part time employment

Source: Hamilton County Alliance

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**CITY OF NOBLESVILLE**  
**Full-Time-Equivalent City Government Employees by Function/Program**  
**Last Ten Years**

	<b>Full-time Equivalent Employees as of December 31,</b>									
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
<b>General Government</b>										
Board of Works	5	3	3	3	3	3	3	3	3	3
Mayor	6	4	4	4	4	4	4	4	4	4
Clerk-Treasurer	5	4	4	4	4	4	4	4	4	4
Planning	21	18	17	16	16	13	11	14	13	12
Court	3	3	3	3	3	3	3	4	4	4
Network Administrator	3	2	2	2	2	2	2	1	1	1
Council	7	7	7	7	7	7	7	7	7	7
Human Resources	2	2	2	2	1	1	1	1	0	0
Economic Development	4	2	2	1	1	0	0	0	0	0
Engineering	11	8	8	8	7	7	4	0	0	0
<b>Public Safety</b>										
Police										
Officers	67	66	66	66	66	63	60	60	56	50
Civilians	11	10	10	14	14	14	14	13	13	13
Fire										
Firefighters and Officers	124	124	117	110	85	75	72	72	67	60
Civilians	6	5	5	4	3	3	3	3	3	2
Emergency Medical Services										
Volunteer Police	0	1	1	1	1	1	1	1	1	1
Communications	17	17	17	16	15	15	14	14	12	12
<b>Highway and Streets</b>	37	33	31	31	31	31	28	28	22	21
<b>Parks and recreation</b>	19	17	17	16	16	16	16	15	14	15
<b>Wastewater</b>	38	32	31	31	31	31	31	31	31	31
<b>TOTAL</b>	<u>386</u>	<u>358</u>	<u>347</u>	<u>339</u>	<u>310</u>	<u>293</u>	<u>278</u>	<u>275</u>	<u>255</u>	<u>240</u>

**CITY OF NOBLESVILLE**  
**Operating Indicators by Function/Program**  
**Last Ten Years**

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>General Government</b>					
Building Permits Issued:					
Residential (Single/Multi Families)	633	1,457	1,355	1,099	1,119
Commercial	59	43	24	43	27
Estimated Property Value of Building Permits Issued	\$ 224,490,136	\$ 284,319,846	\$ 320,264,582	\$ 255,135,726	\$ 204,397,649
<b>Public Safety</b>					
Police:					
Calls for Service	46,589	48,033	41,730	37,558	37,270
Physical Arrests	1,427	1,619	1,516	1,374	1,206
Citations Issued	3,407	3,876	3,618	3,906	4,054
Fire:					
Emergency Medical Responses	2,931	2,695	2,638	2,194	1,890
Fire Runs	1,116	1,057	1,018	851	1,139
<b>Highway and Streets</b>					
Total miles of public streets	224.95	204.44	191.44	170.41	161.86
<b>Parks and recreation</b>					
Golf Rounds Played	46,633	47,557	48,409	48,987	83,233
Number of reservations at Forest Park Inn	313	575	472	522	432
<b>Wastewater</b>					
Average daily sewage treatment (millions of gallons)	4.45	4.175	4.028	2.978	3.111
Number of customers served	15,604	14,810	13,758	12,547	11,662

**CITY OF NOBLESVILLE**  
**Operating Indicators by Function/Program**  
**Last Ten Years**  
**(continued)**

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
<b>General Government</b>					
Building Permits issued:					
Residential (Single/Multi Families)	625	812	946	674	656
Commercial	35	18	17	23	21
Estimated Property Value of Building Permits issued	\$ 141,385,188	\$ 172,387,666	\$ 115,147,096	\$ 104,603,444	\$ 113,762,165
<b>Public Safety</b>					
Police:					
Calls for Service	39,793	38,708	35,893	30,040	28,662
Physical arrests	1,078	1,464	987	1,000	844
Citations Issued	3,546	2,331	N/A	N/A	2693
Fire:					
Emergency Medical responses	1,913	1,730	1,866	1,779	1,698
Fire Runs	1,046	1,070	1,046	993	1,010
<b>Highway and Streets</b>					
Total miles of public streets	117.08	115.97	111.64	108.93	108.49
<b>Parks and recreation</b>					
Golf Rounds Played	42,934	45,347	44,198	50,387	55,639
Number of reservations at Forest Park Inn	463	338	511	374	147
<b>Wastewater</b>					
Average daily sewage treatment (million of gallons)	3.29	2.865	2.431	2.519	2.712
Number of customers served	10,935	10,132	9,419	8,765	8,083

**Note:**

For 1997 Citations and Physical Arrests were combined. In 1999 and 2000 the Police year end reports omitted this information.

**CITY OF NOBLESVILLE**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<b>Public Safety</b>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	6	6	6	4	4	4	4	4	4	4
<b>Other public works</b>										
Highways / Streets (miles)	212.2	204.44	191.44	170.41	161.86	117.08	115.97	111.64	108.93	108.49
Traffic signals	11	10	8	8	8	7	7	7	7	7
Street Lights	296	379	347	281	251	221	209	197	165	138
<b>Parks and recreation</b>										
Number of Parks	4	4	3	3	3	3	3	3	3	3
Acreage	899.3	615.57	526.67	526.67	526.67	425.37	425.37	425.37	425.37	425.37
Playgrounds	6	4	4	4	4	4	4	4	4	4
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Soccer/football fields	9	7	7	7	7	7	7	7	7	7
Basketball Courts	12	14	14	14	14	14	14	14	14	14
Public Golf Courses	2	2	2	2	2	2	2	2	2	2
Public Pool *	1	1	1	1	1	1	1	1	1	1
<b>Wastewater</b>										
Sanitary sewers (miles)	241.59	232.73	224.1	212.13	200.69	193.33	185.13	177.63	167.83	163.11
Storm sewers (miles)	164.93	158.67	146.59	128.4	115.63	108.13	103.41	95.28	90.94	n/a

\* Dillon Park opened a spray park in 2007

Source: City of Noblesville